



Annual Report 2025/26

Hope for
everyone
dealing with
cancer.



Contents

BUSINESS OVERVIEW	04		
CEO's comment	04		
Strategic framework	06		
Portfolio	09		
Market	12		
Sustainability	14		
BOARD OF DIRECTOR'S REPORT	15	CORPORATE GOVERNANCE	25
The fiscal year 2025/26	16	Chair's comment	26
Significant events during the year	21	Corporate governance report	27
The share and dividend	22	Report on risk and internal control	35
Guidelines for remuneration to Executive Management	23	Board of Directors	38
		Executive Committee	40
		Auditor's report	42
		Remuneration report	43
		Annual General Meeting 2026 / Financial calendar	45
FINANCIAL REPORTING	83	SUSTAINABILITY STATEMENT	46
Consolidated income statement	84	General information	47
Consolidated statement of comprehensive income	84	Environment	55
Consolidated balance sheet	86	EU Taxonomy	63
Changes in consolidated equity	88	Social	65
Consolidated cash flow statement	89	Governance	76
Financial statements – Parent Company	90	Other information	80
Financial notes	92		
OTHER INFORMATION	123		
Signatures of the Board	124		
Auditor's report	125		
Auditor's limited assurance report	129		
Definitions	131		
Alternative performance measures	132		
Five-year review and key figures	136		

About the Annual Report

The Annual Report for Elekta AB (publ) 556170-4015, refers to [pages 15–24](#) and [46–124](#). The Board of Directors' report comprise of the sections Board of Directors' report on [pages 15–24](#) and Sustainability Statement on [pages 46–82](#). The Corporate Governance Report is presented on [pages 25–41](#), the Remuneration on [pages 43–44](#) and the Sustainability Statement on [pages 46–82](#). The Annual Report is published in Swedish and English. The Swedish version is the original.

- [Link to other pages in the Annual Report](#)
- [Link to the Elekta website](#)

In our world, millions of cancers are diagnosed every year.

Radiotherapy is evolving rapidly, creating new opportunities to treat more complex disease, personalize care and reduce the long-term impact of treatment.

But progress is only meaningful when it can be delivered consistently in routine clinical practice.

That's why Elekta solutions are designed to meet you where you are, helping make precision radiotherapy, adaptive treatment and integrated workflows achievable in every-day clinical care.

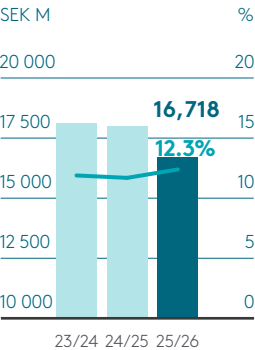
Through connected technology, software and services, Elekta helps clinicians treat with confidence, work within real clinical workflows and improve outcomes for more patients.

Setting the standard of care, together.

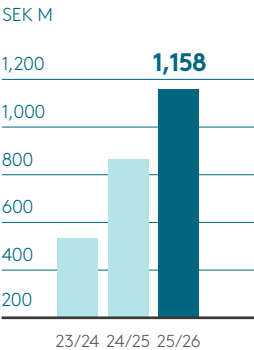
Business overview	04
Board of Director's report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123

KEY FIGURES

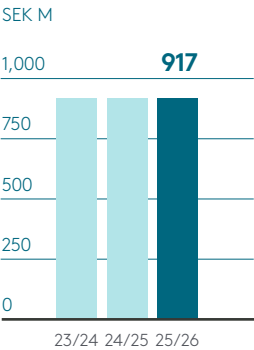
Net sales and EBIT margin¹⁾



Free cash flow



Dividend growth



¹⁾ Adjusted EBIT margin
= Operating result excluding items affecting comparability.

Elekta has an installed base of more than 7,500 devices and software solutions at 2,500 clinics worldwide.

More than 130 countries served

52 years of innovation

We care. At Elekta more than 4,100 people passionately drive the change of cancer care



Elekta Evo^{®2)}
combines

Iris^{®3)}, AI-enhanced imaging, with Elekta ONE Online[®], unlocking online and offline adaptive capabilities to deliver highly personalized care for patients.

➤ Read more about Elekta Evo^{®2)} on page 10 and Elekta ONE on page 9.

²⁾ Elekta Evo[®] has CE mark with limited global availability.
³⁾ Iris[®] is a component of Elekta medical linear accelerators and has CE mark with limited global availability.

BUSINESS OVERVIEW

Business overview	04
CEO's comment	04
Strategic framework	06
Portfolio	09
Market	12
Sustainability	14

Board of Director's report	15
----------------------------	----

Corporate governance	25
----------------------	----

Sustainability statement	46
--------------------------	----

Financial reporting	83
---------------------	----

Other information	123
-------------------	-----

Setting a strong foundation for future growth

In 2025/26, we strengthened Elekta's foundation for future growth. We improved profitability, simplified our organization and moved decision-making closer to customers. While driving significant internal change, we stayed focused on what matters most: helping health-care providers deliver better cancer care to more people.

We also concluded, through dialogue with colleagues, customers and shareholders, that Elekta is not yet performing at its full potential. The changes made during the year, including our new operating model, put us in a stronger position to improve commercial execution, respond faster to customer and patient needs, and deliver sustainable value for shareholders.

Quality of earnings

During the year, we reviewed our order backlog and balance sheet to improve the quality of earnings and strengthen the basis for future execution. The order review, carried out as part of our focus on commercial excellence, resulted in total cancellations of SEK 2.2 billion. A firmer interpretation of our order criteria will support stronger predictability and profitability going forward.

The balance sheet review addressed our capitalized R&D expenses and, where applicable, associated goodwill and other balance sheet-related items. As a result, items affecting comparability of a total of SEK 1,4 billion were recognized, with no impact on cash flow. The adjustments reflect a reassessment to better align the balance sheet with current business assumptions and improve Elekta's ability to execute its future strategy.

Improved profitability and cash flow

Net sales increased by 1 percent at constant exchange rates. Europe performed well, supported by traction for our new product portfolio, while development in North America was more hesitant as customers awaited FDA clearance for Elekta Evo¹⁾, which we received in January.

In Asia, China recovered during the second half of the year after a prolonged period of weaker demand linked to the government's anticorruption campaign. Other markets in Asia, the Middle East and Africa showed mixed performance, with the conflict in Iran weighing on emerging economies toward year-end.

Profitability improved, with an adjusted EBIT margin of 12.3 percent (11.6) for the year. This was the highest level in five years and the result of both improved pricing and product launches, as well as cost reductions associated with our new operating model. The new model was implemented more quickly than expected and resulted in larger cost reductions than first anticipated, exceeding SEK 500 million on an annualized basis.



Cash flow after continuous investments improved by SEK 336 million to **SEK 1.4 billion**, also the strongest performance in five years.

¹⁾ Elekta Evo[®] has CE mark with limited global availability.

Business overview	04
CEO's comment	04
Strategic framework	06
Portfolio	09
Market	12
Sustainability	14
Board of Director's report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123

Cash flow after continuous investments improved by SEK 336 million to SEK 1.4 billion, also the strongest performance in five years. This strong cash flow and balance sheet position led the Board of Directors to propose an unchanged dividend for the year.

Four Must-Win Battles

While profitability and cash flow improved, this year's performance does not yet reflect our full potential. Cancer incidence is rising as the world's population ages, and radiotherapy remains an efficient, cost-effective and underutilized treatment modality. Elekta is well positioned in this market, with a relevant portfolio, a large installed base, and strong clinical logic.

To improve performance, we have identified four Must-Win Battles. The first is Simplify, Empower, Speed. We are reducing complexity, removing management layers and decentralizing accountability so decisions can be made faster and closer to customers. This new operating model will increase the speed of our innovation and commercial execution.

The second is Focused Innovation. We will prioritize projects with clear commercial demand, increase the speed of innovation cycles and strengthen returns on R&D spending. A key focus is adaptive radiotherapy, one of Elekta's clearest strengths and an important part of the future of cancer care.

The third is Winning in the U.S. and Expanding in China. In the U.S., demand is strong for

solutions that improve workflow efficiency and increase patient throughput. With Elekta Evo¹⁾, Elekta ONE and our service offering, we now have a more competitive portfolio that supports the adoption of hypofractionation as a new standard of care.

In China, we maintained our market-leading position during a period of declining demand while deepening localization of our portfolio and supply chain. As the market recovers, we expect to see operating leverage from our Chinese business.

The fourth is to reduce the cost of goods sold to increase our gross margin and free up resources for innovation. Key initiatives include dual sourcing and cost-efficient suppliers, deploying AI-tools to support field service engineers, improving order fulfillment efficiency, and simplifying installation and serviceability.

Decentralized decision-making

Our new structure moves Elekta to a regionally based P&L organization, bringing decisions closer to customers. This will require leaders who thrive with greater accountability, faster decision-making and clearer performance ownership. Aligning compensation and incentives with this new way of operating will be essential.

We have also strengthened the management team for Elekta's next phase. Klara Eiritz has been appointed CFO, Christina Raaschou Chief Human Resources Officer, and Rodolfo

Velasco will join Elekta on August 1 as Chief Operating Officer. As the regions now report directly to me as CEO, the role of Chief Commercial Officer has been eliminated.

Sustainability

Sustainability remains an important priority. Elekta's portfolio has a significant positive social impact by helping healthcare providers deliver efficient care to more people. Growing our business increases that impact. At the same time, we must reduce negative impacts from our supply chain and operations, ensuring that margin improvements are achieved responsibly.

Mid-term outlook

Looking ahead, the fundamentals of our business remain strong, but we still have significant work to do before reaching our full potential. At our Capital Markets Day in June, we presented new mid-term financial targets through fiscal year 2028/29. We aim to reach a CAGR sales growth of mid-single digit for the period of 2025/26 and 2028/29, an adjusted EBIT margin of 14–16 percent, and free cash flow of around 10 percent as of sales. To reach these targets, we must improve commercial execution, drive broader adoption of adaptive radiotherapy, strengthen pricing and product mix, and maintain cost discipline. This will require sharper focus, clearer accountability, and disciplined execution across the business.

The actions taken this year have made Elekta stronger and more focused. We are now moving into the next phase: delivering stronger performance, profitable growth, and long-term value creation.

Finally, I want to thank our customers and partners for your continued support. To all Elekta colleagues around the world: this has been a demanding year, especially as colleagues have left the company. I am confident that the changes we have made will make us stronger as we pursue our vision of a world where everyone has access to the best cancer care. Thank you for this year.

Jakob Just-Bomholt
President and CEO

¹⁾ Elekta Evo® has CE mark with limited global availability.

Radiotherapy market and Elekta's position

As a leader in precision radiotherapy, Elekta's strategy builds on its unique position as an agile innovator and the only independent provider of radiotherapy solutions and services at a global scale. Our focus is to set the standard of care through precise and personalized treatment, improve clinical outcomes and expand access to care.

Radiotherapy plays a central role in modern cancer care and represents a significant and growing opportunity within the global landscape. As cancer incidence continues to rise, driven by aging populations and lifestyle factors, demand is increasing not only for treatment, but for more precise, personalized and adaptive approaches.

Approximately 50 to 70¹⁾ percent of all cancer patients require radiotherapy as a part of their treatment, and it contributes to around 40 percent of curative outcomes²⁾. This scale of impact, combined with growing pressure on healthcare systems, is driving the need for solutions that improve both clinical outcomes and operational performance.

The competitive landscape in radiotherapy is characterized by a limited number of global companies operating in this highly specialized field. Elekta has established technology leadership through continuous innovation, extensive regulatory expertise, and sustained investment in research and development. This leadership is reinforced by the complexity of the technologies required for precise and personalized radiation delivery, spanning advanced hardware, software, and clinical expertise.

Modern radiation treatment, including Intensity Modulated Radiation Therapy (IMRT) and Stereotactic Body Radiotherapy (SBRT), rely on precisely shaped and highly targeted beams.

These techniques depend on sophisticated systems for treatment planning, image guidance, and motion management. Their development requires specialized engineering capabilities, extensive clinical validation, and close collaboration with leading clinics worldwide.

Elekta continues to strengthen its technology leadership through innovation in MRI-guided radiotherapy and adaptive treatment planning, reinforcing its position in precision and personalized radiotherapy.



¹⁾ Radiotherapy and theranostics: a Lancet Oncology Commission. September 30, 2024.
²⁾ The use of radiotherapy, surgery and chemotherapy in the curative treatment of cancer. Br J Radiol. 2023 Dec;96(1152):20230334.

Building on Elekta's heritage of innovation

Building on Elekta's heritage of innovation, we are focusing on a set of priorities designed to improve performance, strengthen customer trust, and deliver sustainable, profitable growth.

We develop and integrate solutions across the cancer care continuum to support our customers and their patients. To deliver on this, we are concentrating resources and execution on the priorities that matter most – simplifying how we operate, strengthening key markets, focusing on innovation, and improving our cost competitiveness.

Our strategy addresses major market trends and societal needs, including a rising demand for cancer treatment and the shift toward cancer as a chronic condition. Customers increasingly require high productivity and reliable clinical workflows, enabled by digitalization, strong service delivery, and continued advances in medical science. Our strategy translates these needs into clear choices and actions, helping us execute faster and closer to customers.

By staying disciplined on priorities, investing in the right R&D, and continuously improving execution, we aim to increase sales and expand margins over time, while improving customer satisfaction and strengthening our competitive position.

Business overview 04

CEO's comment 04

Strategic framework 06

Portfolio 09

Market 12

Sustainability 14

Board of Director's report 15

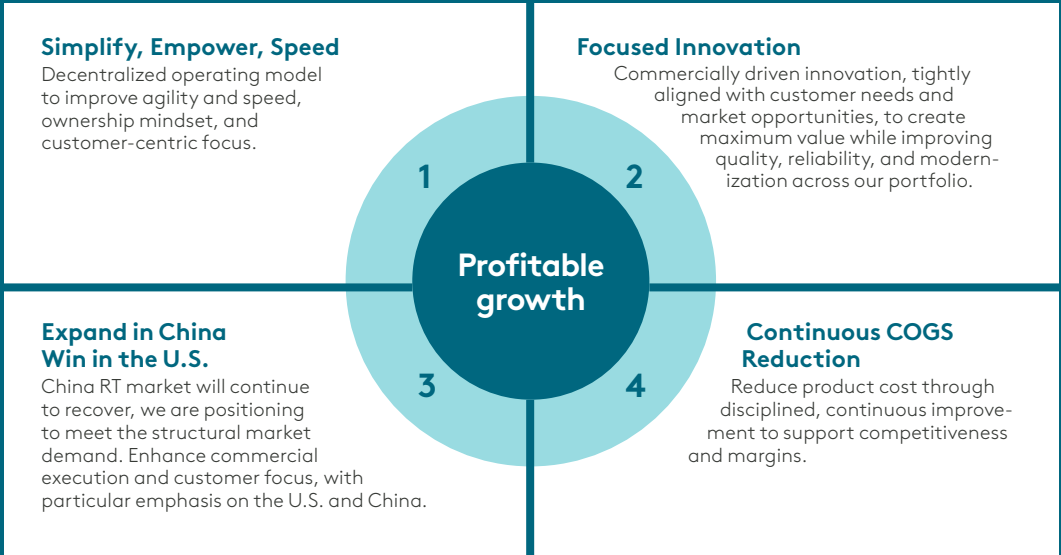
Corporate governance 25

Sustainability statement 46

Financial reporting 83

Other information 123

Our four strategic priorities that guide investment and execution



Mid-term financial targets FY28/29

Sales Growth
in fixed currency

Mid-single
digit

CAGR FY25/26 to 28/29

Adjusted EBIT
Margin¹⁾

14-16%

Free Cash Flow
before dividends

~10%
of sales

¹⁾ Adjusted for Items Affecting Comparability (IAC), and with the assumption that amortizations are broadly in line with capitalizations.

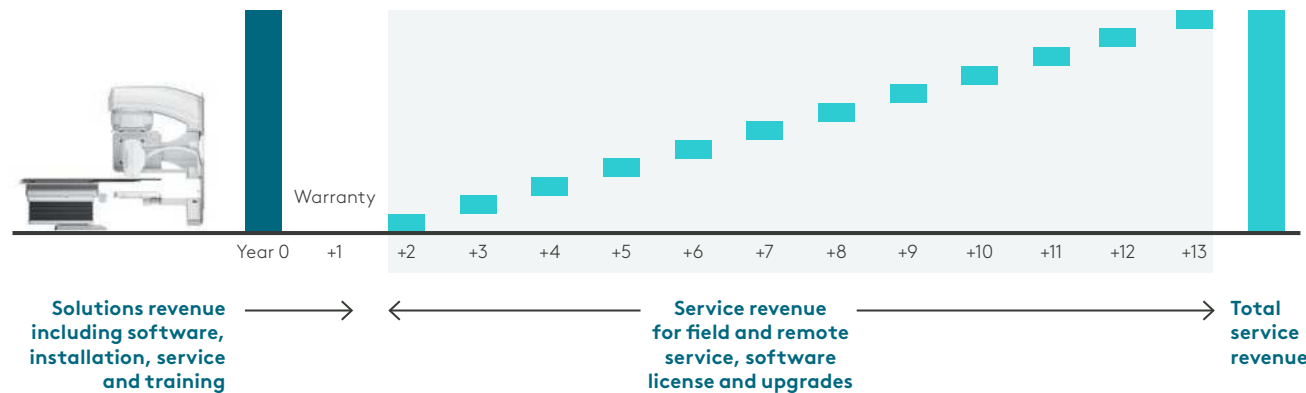
Business model to foster innovations

Elekta develops, manufactures, and commercializes integrated hardware, software, and service solutions for precision radiotherapy. Our business model is built around long-term customer relationships and the lifecycle management of an extensive installed base.

Revenue is generated through a combination of solution sales and recurring service and software revenues. Sales of treatment systems and certain software are typically recognized at a point in time, while services, such as maintenance, support, and upgrades, are recognized over time. Service attachment to the installed base remains strong and supports high system availability and customer trust.

As our software portfolio continues to evolve, we have expanded the share of revenue, especially for mature markets. This shift supports more predictable revenue and cash flow over time and strengthens the long-term resilience of Elekta's business.

REVENUE STREAM



23%

of Oncology Information Systems (OIS) software orders are SaaS 2025/26

Business overview 04

CEO's comment	04
Strategic framework	06
Portfolio	09
Market	12
Sustainability	14

Board of Director's report	15
----------------------------	----

Corporate governance	25
----------------------	----

Sustainability statement	46
--------------------------	----

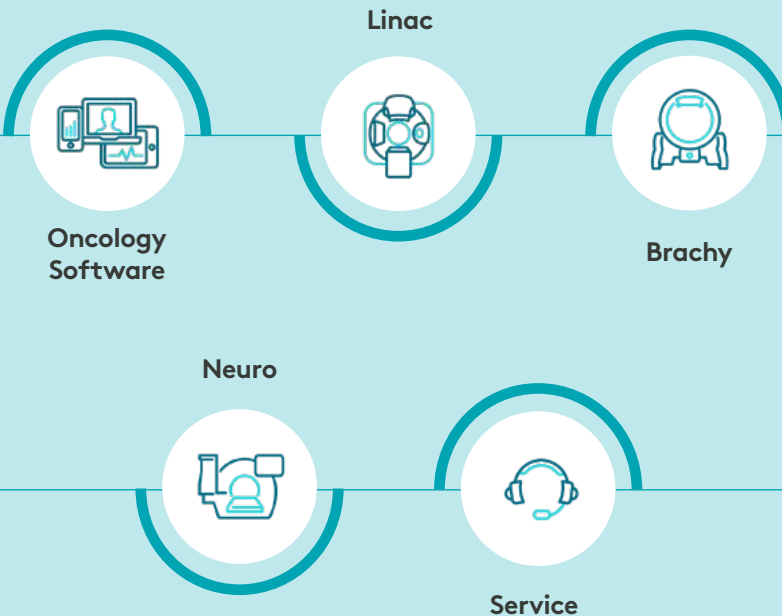
Financial reporting	83
---------------------	----

Other information	123
-------------------	-----

Expanding and elevating innovations

Elekta offers leading radiotherapy treatment solutions and oncology software solutions for all oncology departments. With innovations that both elevate and expand access to care, we contribute to easing the global cancer burden.

Solutions



Oncology Software Solutions

A unified platform

Treatments in oncology are generally tailored to each patient from a combination of radiotherapy, surgery, chemotherapy and immunotherapy. Coordinating and streamlining the workflows from these treatment modalities across multidisciplinary teams requires advanced software.

Elekta ONE brings together our digital solutions to simplify the workflows with a unified experience. The backbone of the platform is the market-leading and award-winning oncology information system MOSAIQ® with its oncology-specific data model. Elekta is committed to multivendor hardware and software

based on open standards and interoperability, and partners with other best-of-breed providers.

Solutions on the platform are developed in two general categories: Workflow Management, which includes automation and coordination tools to streamline patient care across the treatment pathway; and Treatment Applications, which offer advanced capabilities for planning, contouring, and quality assurance to support precise and efficient therapy delivery. Increasingly, the treatment applications employ AI-enabled automation and are being integrated into the in-room workflow on the linac.

Business overview 04

CEO's comment	04
Strategic framework	06
Portfolio	09
Market	12
Sustainability	14

Board of Director's report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Other information 123

Linac Solutions

Driving productivity through online adaptive treatment

Elekta offers linacs in three categories – productivity, versatility and personalization – that are tailored to different customer needs. All devices are software defined, which enables continuous upgrades and the adding of new capabilities through the Elekta ONE software platform.

In the productivity category, Elekta offers the Harmony and Harmony Pro that are developed and designed to be easy to install and use without compromising treatment quality. An efficient patient setup process reduces the time needed for each treatment slot.

The latest addition to the portfolio is Elekta Evo in the versatility category. Cone Beam Computed Tomography- (CBCT) linac, launched at ESTRO in 2024, cleared the last major regulatory hurdle when it received FDA approval for the U.S. market during the fiscal year. Features include a significant improvement in image quality powered by Iris, a set of anatomy-specific AI-powered algorithms that produce CBCT images with similar characteristics as planning CT images.

Elekta Evo is capable of a wide range of treatments, from standard treatments to hypofractionation and other advanced treatment modalities such as stereotactic radiosurgery and stereotactic body radiotherapy. The online adaptive capability is added as a new workflow that can be turned on and off on a patient-by-patient basis, making it a flexible choice for clinics exploring and learning to use online adaptive treatment.

In the personalization category is Elekta Unity MR-Linac. It features onboard diagnostics-grade MR imaging that allows the physicist to see soft tissue tumors, individual lymph nodes and oligometastatic cancers clearly. With the Comprehensive Motion Management software package, the tumor can be tracked in three dimensions in real time, and the beam can be gated depending on its movement. This enables hypofractionation in even fewer fractions, increasing productivity.



Brachy Solutions

Clear market leader

Elekta is the clear market leader in high-dose rate (HDR) brachytherapy – a very precise, effective and cost-efficient form of radiotherapy. In this treatment, a radioactive isotope is temporarily inserted into the body via an applicator connected to a robotic system called an afterloader. Elekta offers complete solutions for HDR brachytherapy, including applicators, afterloaders, in-room imaging with Elekta Studio, and software that supports the workflow.

HDR brachytherapy is frequently used in combination with external beam radiation therapy, chemotherapy, and surgery. It is the standard of care for cervical cancer and is also effective in other indications such as prostate cancer, breast cancer, and skin cancer. Recently, it has also shown promising results in endorectal cancer, where it is becoming an increasingly feasible treatment option due to advances in imaging and applicator technology.¹⁾ The latest addition to the company's wide applicator offering, an MR-safe Intracavitary Mold Applicator for endorectal cancer launched during the year, has attracted significant interest.

Elekta also offers electronic brachytherapy, in which the radiation source is a miniaturized low energy X-ray that can be switched on and off. As it does not require a radiation bunker, it is suitable for new settings and geographies, such as surgical theaters for intraoperative use and remote areas where the use of radioactive isotopes is more complex. This modality is also suitable for a range of indications, including non-melanoma skin cancer and rectal cancer. Ultrashort echo time magnetic resonance imaging shows both soft tissue and applicator channels clearly, making complementary computed tomography imaging unnecessary. That and MR-safe applicators are the technical advances supporting the increased interest for HDR brachytherapy for endorectal cancer.

During the fiscal year, production of the Flexitron afterloader was localized in China, and earlier afterloader models reached end-of-life status, driving a global replacement cycle. As the market leader, Elekta supports the adoption and spread of brachytherapy through the peer-to-peer educational resource BrachyAcademy.

¹⁾ <https://pmc.ncbi.nlm.nih.gov/articles/PMC10637059/>

Business overview 04

CEO's comment	04
Strategic framework	06
Portfolio	09
Market	12
Sustainability	14

Board of Director's report	15
----------------------------	----

Corporate governance	25
----------------------	----

Sustainability statement	46
--------------------------	----

Financial reporting	83
---------------------	----

Other information	123
-------------------	-----



Neuro Solutions

Gold standard for stereotactic radiosurgery (SRS)

Elekta's best-in-class neuro offering, centered around Leksell Gamma Knife® (LGK), is the gold standard of care for stereotactic radiosurgery. The reason is the very sharp dose falloff from the 192 targeted beams that intersect at a single point, delivering a very high dose to the target while minimizing the dose to the surrounding healthy tissue. This enables LGK to treat the most challenging intracranial targets while protecting the mind and memory of the patient.

As the dominant player in neuro-radiosurgery, Elekta supports the development of the market through the Leksell Gamma Knife Society. It offers education and training, and facilitates exchange of information, for example through conferences that are held every two years. The society also promotes research, contributing to the library of peer-reviewed articles on the LGK being many times the size of those of other devices.

Since its invention in the 1960s, LGK has been continuously developed and refined with Elekta Esprit as the latest version. LGK comes with its own treatment planning software and the treatment optimizer LGK Lightning that improves the plan quality while reducing the overall planning time by 80 percent and beam-on time by 50 percent. Further workflow improvements are being planned. Immobilization options include the Leksell Vantage frame, and a mask.

LGK is used to treat brain tumors, vascular malformations and neurological disorders such as epilepsy and trigeminal neuralgia. It is used by the world's premier neurosurgery and radiation oncology clinics and has an installed base of 360 machines spread across 60 countries. In total, more than two million patients have now been treated.

Services

Supporting customers with more than maintenance

Many radiation oncology clinics globally are struggling with workforce shortages and maintaining treatment schedules, leaving little room for operational development and the adoption of new technology. While there are regional differences, clinics are seeking services that minimize downtime, increase throughput, and improve patient outcomes.

Elekta Care is the most comprehensive service offering in radiation oncology, providing a largely recurring revenue stream that is growing faster than the installed base. The offering includes maintenance (service agreements), lifecycle management (upgrades), professional services, and educational services such as peer-to-peer training, observational training, and continuous training on the myLearning platform.

At the core of the offering is predictive maintenance with Elekta Intellimax®. Unlike third parties that perform only reactive service, Elekta Intellimax uses patented AI-powered algorithms to analyze real-time data from connected machines and detect issues before they affect clinical availability. For every issue detected, an average of eight hours of clinical downtime can be avoided through proactive measures, most of which can be delivered remotely.

The professional services, Elekta Care 360, are designed to alleviate staff shortages by optimizing workflows and enhancing clinical operations. These services support both the adoption of new technology and ongoing clinical operations, helping clinics maximize efficiency and patient care.



Business overview	04
CEO's comment	04
Strategic framework	06
Portfolio	09
Market	12
Sustainability	14

Board of Director's report	15
----------------------------	----

Corporate governance	25
----------------------	----

Sustainability statement	46
--------------------------	----

Financial reporting	83
---------------------	----

Other information	123
-------------------	-----

Geographical overview

The global demand for cancer care is anticipated to increase due to rising cancer incidences, greater awareness, and advancements in early diagnostics. There is a willingness to invest in innovative technologies, especially those that enhance staff efficiency while ensuring high-quality patient care. Additionally, the industry is increasingly focusing on personalized adaptive treatments as a new standard of care. AI-driven workflow software and value-added services improve staffing capacity and enhance productivity. However, in certain regions, the desire to invest has been negatively impacted by macroeconomic instability, including trade tariffs, continued inflation and fluctuations in foreign exchange rates.



Americas
27%¹⁾



EMEA
40%¹⁾



APAC
33%¹⁾

¹⁾ Share of Elekta's total net sales 2025/26.
²⁾ Based on constant exchange rates.

Americas

-4%²⁾ net sales growth

Market development 2025/26

The markets in North America are expected to continue to grow around 4-5 percent per year, driven by increased cancer incidence and a growing role for radiotherapy in cancer treatment. Improving clinical outcomes and efficiency are the two main forces affecting the competitive landscape, where the latter is emphasized by the continued shortage of skilled personnel.

In the U.S. consolidation has also been a factor in shaping the market as operators have prioritized single operating systems across all their operations for efficiency reasons. Interoperability with other vendors and innovation in AI-supported workflow software are therefore key drivers of efficiency.

At the same time, personalized adaptive treatment is increasingly setting a new

standard for patient care and hypofractionation is steadily gaining traction. The growing excitement around adaptive treatment, new product launches and the FDA approval of Elekta Evo are expected to drive gains in market share for Elekta in the short term, with solutions leading service revenues.

In Latin America, where Elekta has a stronger position, markets are expected to continue to show good growth. In terms of uptake of new advanced treatment modalities, such as adaptive treatment, the region is no longer lagging the more mature North American markets. But since radiotherapy penetration is lower, the factors driving demand in Latin America are further supported by opportunities for greenfield capacity expansion.



➤ For development 2025/26, see page 17
➤ For market characteristics, see [elekta.com](https://www.elekta.com)

Business overview 04

CEO's comment	04
Strategic framework	06
Portfolio	09
Market	12
Sustainability	14

Board of Director's report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Other information 123

EMEA

7%¹⁾ net sales growth

Market development 2025/26

Across the EMEA region, the radiotherapy market combines mature, replacement-driven demand with long-term growth supported by demographic trends and expanding healthcare infrastructure. In more mature European markets, demand is primarily driven by the replacement of older equipment in existing bunkers rather than capacity expansion. While some consolidation of treatment sites is taking place, partly driven by private care providers specializing in radiotherapy, the overall number of bunkers remains stable. During the fiscal year, Elekta maintained a solid position overall, with market share growth in regions such as the Nordics, the UK, and Italy offset by softer performance in some other markets. Looking ahead, Elekta is well positioned to strengthen its market presence, supported by the launch of Elekta Evo.



➤ For development 2025/26, see page 17
➤ For market characteristics, see elekta.com

Increasing clinical evidence and more supportive reimbursement policies for online adaptive treatment and hypofractionation are making these capabilities key decision factors in the current linac replacement cycle.

Evo's combination of AI-enhanced Cone Beam Computed Tomography (CBCT) imaging, AI enabled workflow automation, and flexibility positions it well to address these needs. Elekta also maintains clear market leadership in neuro and brachytherapy, with high retention rates in neuro and a dynamic brachytherapy market supported by the ongoing afterloader replacement cycle.

In less mature parts of EMEA, including Türkiye, the Middle East and Africa, long-term market growth is driven by strong demographic trends, rising cancer incidence, and continued expansion of healthcare infrastructure. Access to radiotherapy remains limited in many countries, with one to three machines or fewer per million people²⁾, compared with closer to eight in Western Europe. During the fiscal year, growth was strong in Türkiye, while the Middle East was more volatile due to geopolitical factors. Growth across the region is supported by private hospital expansion, increasing insurance coverage, government-led investments in cancer care, and growing adoption of advanced treatment modalities.

Across EMEA, competition is intensifying, alongside regulatory complexity and gaps in clinical capacity. These dynamics are increasing the importance of clinical support, workflow efficiency, and lifecycle services, areas where Elekta is well positioned to differentiate.

¹⁾ Based on constant exchange rates.
²⁾ Dirac (<https://dirac.iaea.org/Query/Availability>). The Western European standard is closer to 8, while the US has more than 11 machines per million people.

APAC

-2%¹⁾ net sales growth

Market development 2025/26

The APAC radiotherapy market reflects a combination of recovery, structural growth, and short-term volatility across both mature and emerging markets. In China, the market began to recover in 2025/26 following several years of slower activity, partly due to the government's anti-corruption campaign launched in mid 2023, which had a cooling effect on decision making around larger capital investments. Supported by pent-up demand and a long-term government plan to raise the level of healthcare, the recovery accelerated during the second half of the year, and the short-term outlook remains positive. Over the longer term, growth is supported by rising cancer incidence and low radiotherapy penetration, with just over two machines per million people compared to more than eight in high income countries. National healthcare plans include equipment upgrades for top tier hospitals and capacity expansion at mid and lower tier hospitals. As market leader, Elekta is well positioned to benefit from this, although competition from local manufacturers and increased use of centralized procurement are contributing to price pressure. Elekta is responding by localizing production and offering comprehensive solutions that support high quality care, improved treatment times, and higher patient throughput.

Elsewhere in APAC, market conditions remain mixed. The Asia Pacific region declined during the year, reflecting prolonged replacement cycles in mature markets alongside weak economic growth and constrained healthcare budgets. In Japan, hospital finances have been further pressured by reimbursement rates that have not kept pace with rising costs, although



➤ For development 2025/26, see page 17
➤ For market characteristics, see elekta.com

these rates are reviewed biennially, with the next update expected in 2026. Competition in mature markets is centered on technology and product innovation, with customers seeking solutions that improve clinical outcomes while increasing efficiency through advanced modalities such as hypofractionation and online adaptive treatment. In emerging markets, particularly in Southeast Asia, inflation, tariffs, and political changes have disrupted healthcare spending and delayed procurements, although some countries continue to invest in capacity expansion. Despite short-term challenges, the long-term outlook across APAC remains positive, driven by increasing cancer incidence, low radiotherapy penetration, and demand for more efficient care delivery.

Business overview	04
CEO's comment	04
Strategic framework	06
Portfolio	09
Market	12
Sustainability	14

Board of Director's report	15
----------------------------	----

Corporate governance	25
----------------------	----

Sustainability statement	46
--------------------------	----

Financial reporting	83
---------------------	----

Other information	123
-------------------	-----

Enabling sustainable cancer care through precision radiation therapy

Elekta is strengthening sustainability governance and reporting in line with the EU Corporate Sustainability Reporting Directive (CSRD). Our current focus is on enhancing data quality, processes and internal controls to support reliable disclosure and effective oversight. Sustainability considerations are integrated into our strategic direction, stakeholder engagement and innovation priorities, and inform long-term planning and key decisions.

Our business model spans the full radiotherapy value chain, from research and product development through manufacturing to global distribution, installation, service, and clinical training. Inputs such as specialized components, software capabilities, and clinical insights feed into the development of integrated radiotherapy solutions.

Outputs include treatment systems, oncology software, and services that deliver clinical and operational benefits for customers, patients, and healthcare systems.

E

Environment

Climate change is a material issue for society and for the healthcare sector, which depends on reliable infrastructure and stable supply chains. Our environmental focus is on reducing emissions and resource use across our operations and value chain, while supporting customers with solutions that can enable more efficient care pathways.

We are committed to supporting the transition to a low-carbon future by continuously improving our environmental performance. We work to reduce greenhouse gas emissions and other impacts through energy efficiency, responsible sourcing, product design and service practices, and we continue to develop innovations that can help customers use resources more efficiently.

Material topics

Climate change
Pollution
Circular economy & resource use

Read more on [page 55–64](#)



S

Social

Elekta provides radiotherapy solutions in over 130 countries and is advancing adaptive radiotherapy (ART) shifting from static plans to more dynamic, patient-specific treatments to improve precision and outcomes.

By improving tumor targeting and enabling tighter treatment margins, ART can help protect healthy tissue. Greater precision can also support hypofractionation (fewer treatment sessions with higher dose per session), which may reduce the treatment burden for patients and improve clinic capacity.

Alongside our impact on patients and end-users, we work to promote a safe, inclusive and fair workplace, and to uphold human rights across our value chain.

Material topics

Own workforce
Workers in the value chain
Consumers and end-users

Read more on [page 65–75](#)



G

Governance

Operating in the medical technology sector places significant responsibility on Elekta, making ethical and responsible business conduct a core priority.

The healthcare sector can face heightened corruption risk, including risks related to improper benefits, conflicts of interest and anti-competitive behavior. Such practices can undermine trust, distort decision-making and negatively affect customers and, ultimately, patients.

We are committed to conducting business ethically, professionally and with integrity across our global operations, supported by our Code of Conduct, compliance program and a speak-up culture.

Material topics

Business conduct

Read more on [page 76–79](#)



BOARD OF
DIRECTOR’S REPORT

Business overview 04

Board of Director’s report 15

- The fiscal year 2025/26 16
- Significant events during the year 21
- The share and dividend 22
- Guidelines for remuneration to executive management 23

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Other information 123



The fiscal year 2025/26

The Board of Directors and the CEO of Elekta AB (publ), corporate identity number 556170-4015 and registered office in Stockholm, hereby submit the consolidated financial statements and annual report for the fiscal year 2025/26, covering the period May 1, 2025 – April 30, 2026. Amounts in parentheses indicate values for the previous fiscal year. Elekta AB (publ) is referred to as “Elekta AB” or “the Parent Company” and the Elekta Group, which includes Elekta AB and its subsidiaries, is referred to as “Elekta” or “the Group”.

Elekta’s operations

Elekta is a medical technology company which aims to improve, prolong and save lives through clinical solutions for treating cancer and brain disorders. The Group develops clinical treatment solutions for radiotherapy and radiosurgery, as well as workflow-enhancing software systems, across the spectrum of cancer care. Elekta is a leader in clinical solutions for image guided radiation therapy and stereotactic radiosurgery, giving oncologists and neurosurgeons an unmatched capability to treat tumors and functional targets with ultra-high precision while sparing healthy tissue. Elekta also offers MR-guided radiotherapy solutions, combining a linear accelerator with magnetic resonance imaging.

Elekta’s treatment solutions and oncology software portfolios are designed to enhance the delivery of radiotherapy, radio-surgery and brachytherapy, and to drive cost efficiency in clinical workflows.

At the end of 2025/26 Elekta had an installed base of approximately 7,500 (7,500) devices. The Group has a high attach rate of service contracts to the installed base. 56 percent of net sales comes from Solutions and 44 percent from Service.

Elekta’s operations are divided into three geographical regions:

- Americas (North and South America)
- EMEA (Europe, the Middle East and Africa)
- APAC (Asia Pacific)

Market

The global market development for Elekta’s solutions is driven by the need for qualitative cancer care at an affordable cost.

Cancer incidence and prevalence are increasing. More patients are surviving their cancer, which increasingly makes cancer a chronic disease with growing number of patients all over the world in need of long-term care. The cost of cancer care is increasing and the demands for cost efficiency in health systems and among care providers is an important part of the market dynamics. This benefits solutions within radiotherapy, which is one of the most cost-effective treatment solutions.

A complete radiotherapy program includes various technologies in Elekta’s product portfolio. New advancements in precision, accuracy and effectiveness will increase the need for radiotherapy. Information management solutions constitute an important element in care delivery where hospital information systems and cancer informatics are other important elements of Elekta’s solutions. There is a significant shortage of radiotherapy capacity, which is important in understanding the potential and market.

Increasingly precise diagnosis of each tumor, and a continuously expanding range of therapy options is transforming oncology care to more integration between diagnosis and radiotherapy treatment.

Competition

The main competitor in the global market, with a comprehensive product range and overlap with Elekta, is Siemens Healthineers (Varian). Elekta is one of the largest suppliers of radiotherapy solutions, and in emerging markets, Elekta is the largest supplier. To support customer’s need across the cancer care ecosystem, Elekta has deepened its partnership with the imaging player Royal Philips and set up a commercial partnership with the imaging player GE Healthcare.

From a competitive perspective there are also various companies addressing specific segments or markets within radiotherapy.

United Imaging is an existing competitor in the external beam market, primarily operating in the Chinese market. Companies, such as Accuray with radiosurgery solutions, Bebig with brachytherapy products, ViewRay with MR-Linac as well as RaySearch with software solutions, are part of Elekta’s competitive landscape. Hospital Information System (HIS) companies are addressing the HIS market with hospital wide solutions where cancer care is one of many different specialties. In addition, there are a number of companies with products and applications supporting different aspects of cancer care processes.

Financial guidance

Elekta’s strategy is built around four must-win battles:

- Simplify, empower, and accelerate execution
- Focus innovation where it creates the most customer value
- Strengthen performance in key markets with an emphasis on the US and China
- Improve cost competitiveness

These pillars are intended to drive sustainable, profitable growth and to create long-term value for the next generation of treatments, workflows, and customer engagement models. The strategy is reviewed regularly and evaluated by the Board of Directors, and the strategic plan forms the foundation for how Elekta operates its business.

On June 17, 2026, Elekta published a new outlook:

- Net sales for 2026/2027 are expected to grow by 2–4 percent in constant currency compared with the previous year, driven by growth across all regions and in services.
- Elekta expects an EBIT margin of 12.5–13.5 percent for the full year 2026/2027, supported by price increases, product launches, and the implementation of the new operating model, which is driving lower costs.

Business overview	04
Board of Director’s report	15
The fiscal year 2025/26	16
Significant events during the year	21
The share and dividend	22
Guidelines for remuneration to executive management	23
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123

Business overview	04
Board of Director's report	15
The fiscal year 2025/26	16
Significant events during the year	21
The share and dividend	22
Guidelines for remuneration to executive management	23
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123

Order intake and net sales

Order intake

The full-year gross order intake weakened and decreased by 3 percent based on constant exchange rates and decreased by 12 percent in SEK.

Net sales

Reported net sales for the full-year decreased by 7 percent to SEK 16,718 M (18,016), equivalent to an increase of 1 percent based on constant exchange rates. In SEK, Service decreased by 5 percent and Solutions declined by 9 percent. Based on constant exchange rates Service grew by 3 percent while Solutions declined by 1 percent. The sales growth was mainly driven by EMEA while Americas and APAC declined. For more information about the net sales in the regions see each section below.

Geographic region: Americas

Reported net sales decreased by 14 percent to SEK 4,461 M (5,183), corresponding to a decrease of 4 percent based on constant exchange rates. Sales and order intake from Elekta Evo®¹⁾ has contributed positively to the region following the FDA approval of Elekta Evo®¹⁾ in the U.S in January 2026. Revenue from Solutions represented 40 percent (42) of the region's total net sales. The contribution margin in the region amounted to 33 percent (38).

For information about region Americas, see [page 12](#).

Geographic region: EMEA

Reported net sales increased by 2 percent to SEK 6,711 M (6,580), corresponding to an increase of 7 percent based on constant exchange rates. Europe showed continued good momentum supported by new product launches. Revenue from Solutions represented 56 percent (56) of the region's total net sales. The contribution margin in the region amounted to 36 percent (35).

For information about region EMEA, see [page 13](#).

Geographic region: APAC

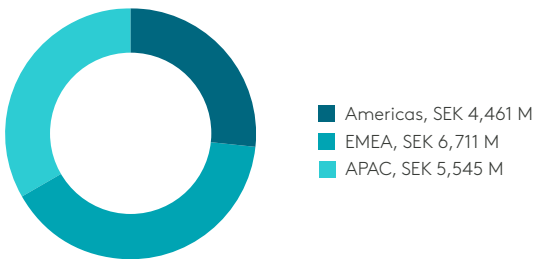
Reported net sales decreased by 11 percent to SEK 5,545 M (6,253), corresponding to a decrease of 2 percent based on constant exchange rates. Most markets in the APAC region contributed to the sales growth while China declined. However the chinese market began to recover in 2025/26 following several years of slower activity, mainly due to the government's anti-corruption campaign launched in mid 2023, which have had a negative impact on decision making around larger capital investments. Revenue from Solutions represented 68 percent (70) of the region's total net sales. The contribution margin in the region amounted to 33 percent (36).

For information about region APAC, see [page 13](#).

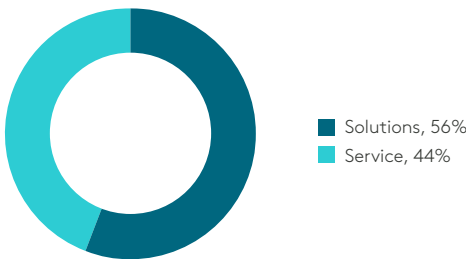
The fiscal year 2025/26

- Gross order intake decreased compared to last year amounting to SEK 17,441 M (19,718), corresponding to a 3 percent decrease in constant exchange rates
- Net sales decreased by 7 percent to SEK 16,718 M (18,016), an increase of 1 percent at constant exchange rates
- Gross profit amounted to SEK 6,249 M (6,746), corresponding to a gross margin of 37.4 percent (37.4). Adjusted gross margin increased to 38.4 percent (37.8)
- Fiscal year 25/26 results were impacted by non-cash impairments of SEK 1,096 M (1,094), primarily related to discontinued R&D projects
- Operating result (EBIT) decreased to SEK 234 M (890), corresponding to an EBIT margin of 1.4 percent (4.9). Adjusted EBIT margin improved to 12.3 percent (11.6)
- Net income for the year amounted to SEK -517 M (240)
- Earnings per share amounted to SEK -1.36 (0.62) before and after dilution. Adjusted earnings per share amounted to SEK 2.43 (3.08)
- Cash flow from operating activities amounted to SEK 2,464 M (2,626), corresponding to an operational cash conversion of 96 percent (80)
- Cash flow after continuous investments increased to SEK 1,392 M (1,056)
- The Board of Directors proposes to the AGM a dividend of SEK 2.40 (2.40) per share for 2025/26

Net sales



Sales per product type



1%

net sales growth based on constant exchange rates

¹⁾ Elekta Evo® has CE mark with limited global availability.

Business overview	04
Board of Director's report 15	
The fiscal year 2025/26	16
Significant events during the year	21
The share and dividend	22
Guidelines for remuneration to executive management	23
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123

Gross profit

The gross margin was unchanged at 37.4 percent (37.4). Gross margin excluding items affecting comparability attributable to impairment of intangible and tangible assets as well as restructuring charges (see ➤ **page 134**) was 38.4 percent (37.8). The increase in the adjusted gross margin compared to last year is mainly explained by price increases. Foreign exchange rate and tariffs had a negative impact.
EBITDA amounted to SEK 2,579 M (3,283).

Impact of impairment

Fiscal year 25/26 results include a non-cash impairment amounting to SEK 1,096 M (1,094) performed in the fourth quarter of which SEK 851 M (1,013) related to Intangible assets, mainly due to discontinued R&D projects. An impairment of SEK 235 M (-) relating to goodwill was recognized as a consequence of the Kaiku business wind-down. Impairment of tangible assets and leases amounted to SEK 10 M (82). This represents approximately 9 percent (8) of total intangible and tangible assets on the balance sheet. Elekta is regularly performing asset impairment reviews in accordance with IFRS requirements. Following the implementation of a more focused and commercially driven product development roadmap during the fourth quarter, some projects will not be continued or will not deliver according to the original business plan. The impairment is reported as an item affecting comparability (IAC) and mainly includes items presented as R&D expenses. For more information, see ➤ **page 135**.

EBIT development

Operating result (EBIT), significantly impacted by the impairment made in the fourth quarter and the restructuring charges, decreased by 74 percent, corresponding to an EBIT margin of 1.4 percent (4.9). EBIT excluding items affecting comparability (adjusted EBIT, see ➤ **page 135**) decreased by 2 percent and corresponded to an adjusted EBIT margin of 12.3 percent (11.6).
Selling expenses amounted to SEK 1,775 M (1,650) impacted by an update to the Expected Credit Loss-model, administrative expenses to SEK 1,408 M (1,412), and R&D expenses to SEK 2,633 M

(2,676). The effect from changes in exchange rates was SEK 133 M (-9), including hedges.
Net financial items amounted to SEK -371 M (-400) and included impairment of financial receivables of SEK 86 M (-). The negative impacted was compensated by lower net interest expenses compared to prior year. Net financial items included interest on lease liabilities of SEK -47 M (-55).
Income after financial items amounted to SEK -136 M (490) and tax amounted to SEK -380 M (-250) representing a tax rate of -279 percent (51). The tax rate was primarily impacted by one-off tax effects, including a reassessment of tax losses carried forward. Net income for the year amounted to SEK -517 M (240).
Earnings per share amounted to SEK -1.36 (0.62) before and after dilution. Adjusted earnings per share amounted to SEK 2.43 (3.08) before and after dilution. Return on shareholders' equity amounted to -6 percent (2) and return on capital employed amounted to 3 percent (6).
Restructuring charges
During the second quarter of fiscal year 25/26. Elekta announced a change to its operating model. As a consequence Elekta has recorded restructuring charges of SEK 421 M (130) during the year. The restructuring charges are reported as items affecting comparability, see ➤ **page 135**.
Investments and depreciation
Continuous investments amounted to SEK 1,072 M (1,570). Investments in intangible assets amounted to SEK 952 M (1,370), mainly related to R&D investments in the linac family and software. Investments in tangible assets amounted to SEK 120 M (200). Amortization of intangible assets, depreciation of tangible fixed assets and leases amounted to a total of SEK 1,248 M (1,299).
Research and development
Elekta conducts R&D aiming at strengthening and enhancing its position as technology leader. Costs related to the R&D function amounted to SEK 2,633 M (2,676), impacted by the impairment

of SEK 844 M (1,002) performed in the fourth quarter. Capitalization of development costs and amortization of capitalized development costs as well as impairment amounted to net SEK -632 M (-407), of which SEK -638 M (-428) relates to the R&D function. Capitalization within the R&D function amounted to SEK 874 M (1,207) and amortization to SEK -692 M (-663). Projects in capitalization phases were lower compared to last year while amortizations increased due to several product launches.
Cash flow
Cash flow from operating activities decreased by SEK 162 M to SEK 2,464 M (2,626). Operational cash conversion was 96 percent (80). The lower cash flow was mainly related to severance payments related to the implementation of the new operating model. Cash flow after continuous investments increased to SEK 1,392 M (1,056). For more information on the consolidated cash flow, see ➤ **page 89**.
Financial position
Cash and cash equivalents and short-term investments amounted to SEK 3,189 M (2,955) and interest-bearing liabilities excluding lease liabilities, including derivatives, amounted to SEK 6,380 M (6,421). Thus, net debt excluding lease liabilities amounted to SEK 3,191 M (3,465). Net debt in relation to EBITDA was 1.24 (1.06). The exchange rate effect from the translation of cash and cash equivalents amounted to SEK 10 M (-170). The translation difference in interest-bearing liabilities, excluding lease liabilities, amounted to SEK -40 M (-117 M). Other comprehensive income was affected by exchange rate differences from translation of foreign operations amounting to SEK -220 M (-1,385). For more information on the consolidated balance sheet, see ➤ **page 86**.
Employees
The average number of employees during the year was 4,353 (4,536).

Business overview	04
Board of Director's report	15
The fiscal year 2025/26	16
Significant events during the year	21
The share and dividend	22
Guidelines for remuneration to executive management	23
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123

Legal disputes

Elekta has no ongoing material legal disputes.

Significant events after year-end

On May 18, 2026, Elekta announced new research on MR-guided adaptive radiotherapy across multiple cancer indications, presented at the 2026 European Society for Radiotherapy and Oncology (ESTRO) annual congress. In total, over 120 abstracts from more than 30 institutions worldwide span multiple anatomical sites, including breast, lung, pancreas, liver, kidney, bladder and CNS, among others.

On June 17, 2026, Elekta hosted a Capital Markets Day in Stockholm, where key members of the executive management team, including CEO Jakob Just-Bomholt and CFO Klara Eiritz, presented how Elekta is planning to strengthen profitability and drive long-term growth in the coming years through focused innovation and improved execution. This is supported by four “Must-Win Battles”, including a new operating model to increase innovation velocity and execution speed, more focused gross R&D spend and clear regional strategies for key markets.

Sustainability

Elekta presents sustainability information in the section Business overview and in the Sustainability Statement. The Sustainability Statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) under the EU Corporate Sustainability Reporting Directive (CSRD) as implemented in Sweden in accordance with the Swedish Annual Accounts Act (Sw. Årsredovisningslag (1995:1554)). ➡ **page 46.**

Quality

Elekta continues to focus on improving and simplifying processes as part of the company’s key strategic priorities. Elekta conducts regular audits to ensure compliance to established requirements from medical regulatory authorities. Where appropriate Elekta’s development, production or sales units are certified in accordance with relevant ISO standards.

IT

Elekta invests in new digital capabilities and leverages existing tools to support the business strategy, run global operations and drive productivity. Recent focus has been on improving the quote-to-order process and simplifying service support activities, where Elekta is conducting a number of AI initiatives that are at various stages of maturity. Elekta IT prioritizes safeguarding critical systems and data through strong cyber security and compliance frameworks, whilst adhering to industry standards, such as ISO 27001.

Risks

Elekta operates in a highly competitive and regulated industry, where a strong local presence exposes us to various risks, including threats, uncertainties and lost opportunities related to current or future operations. Risk management is embedded in our culture, governance, and operations, with individual accountability to manage risk in daily decisions. To cater for the increasing regulatory requirements and environmental compliance, Elekta is allocating resources and focusing on adhering to applicable international product safety standards and regulatory requirements.



Business overview	04
Board of Director’s report	15
The fiscal year 2025/26	16
Significant events during the year	21
The share and dividend	22
Guidelines for remuneration to executive management	23
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123

Corruption and the risk of improper payment remain a threat in many markets that require increased access to radiotherapy. Elekta is continuously working to strengthen its compliance programs and preventive business ethics controls to mitigate these risks. Geopolitical tensions, including tariffs, restrictions, protectionism and the growth of sanctions, may impact Elekta’s local partnerships, manufacturing, and sales in certain markets. These tensions also expose Elekta to potentially conflicting trade compliance sanctions. The radiotherapy industry is characterized by an increased demand for using and analyzing personal or treatment data to further develop products. Elekta’s solutions must be protected against damage and undue interference while adhering to various data privacy laws and regulations worldwide. Additionally, there is an increasing threat of significant cyber and information security attacks targeting healthcare data. The impact of technological disruptions, such as agentic AI, and methodologies of double extortion aimed primarily at reputational damage are contributing to increased risk. Elekta faces increased competition due to vendor and customer consolidation and the evolving competitive landscape within the medical imaging and informatics market. In response, Elekta continues to develop state-of-the-art solutions and focus on a unique value proposition.

Elekta’s operational, strategic, external and financial risks including the risk management process, are described on [↳ elekta.com](#). Elekta’s financial risks are described more in detail in [🔗 Note 2](#).

Risk governance

Sound risk management is integrated into Elekta’s culture, governance, and operations, supporting strategy development and day-to-day decision-making. The Board holds overall responsibility for risk management governance, while the CEO and Executive Management ensure an effective company-wide process. Employees represent the first line of control managing risks within defined boundaries to balance risk and opportunity. This is

supported by key functions which provide guidance on governance, risk management and internal control. Elekta’s risk management framework enables systematic assessment, mitigation, reporting, and follow-up on key risks across the organization.

Insurance as a risk management tool

Where identified risks cannot be avoided, mitigated, or accepted, Elekta transfers these risks through insurance wherever possible. Elekta’s insurable risks are covered through global insurance programs designed to transfer risks associated with property and business interruption, transportation, project execution, business travel, and liability risks.

Risk universe

Elekta’s risk universe comprises four risk areas and 28 risk categories, assessed and trended annually based on impact, probability and risk preparedness.

The risk areas are:

- **Operational risks** – Risks directly attributable to business operations, with potential financial and reputational impact, largely within Elekta’s control.
- **Strategic risks** – Risks deliberately taken to achieve strategic and financial objectives.
- **External risks** – Risks arising from events outside Elekta’s control.
- **Financial risks** – Risks related to managing debt, liquidity, financing and market exposures.

For more detailed information about our risk universe, risk categories, risk factors and risk approach, see [↳ elekta.com](#).

Sensitivity analysis

Elekta’s operations are project-based, involving relatively large deliveries to customers. The lead time from delivery to installation can vary significantly between periods. These fluctuations lead to

quarterly variations in installation volumes, which have an impact on both net sales and net income. Elekta’s gross margin may also vary from period to period, depending on the product and geographic mix as well as currency movements.

As a result of its international operations and structure, Elekta has a significant exposure to exchange rate fluctuations. This pertains primarily to expenses in GBP and CNY against revenue in USD. Based on the year’s income, expense and currency structure (transaction exposure) a general change of one percentage point in the SEK exchange rate against other currencies would affect the Group’s net profit and shareholders’ equity by approximately +/- SEK 13 M (15), exclusive of hedging effects.

Based on the balance sheet structure at year-end and under the assumption that all other variables were constant, a general change in the interest rate on loans and investments by one percentage point would affect the Group’s net result and shareholders’ equity by SEK +/-26 M (27).

Parent Company

The Parent Company of the Group, Elekta AB, conducts no operating activities but provides group management, joint group functions and financial management. Profit for the year amounted to SEK 844 M (607) inclusive of dividends from subsidiaries of SEK 952 M (1,045). The Parent Company has impaired shares in subsidiaries amounting to SEK 54 M (404) during the year. Total assets amounted to SEK 12,008 M (11,536) of which shares in subsidiaries amounted to SEK 4,779 M (4,530 and receivables from subsidiaries amounted to SEK 4,853 M (5,487). Cash and cash equivalents and short-term investments at year-end amounted to SEK 2,222 M (1,360). Shareholders’ equity amounted to SEK 1,609 M (1,685). Interest-bearing liabilities amounted to SEK 9,967 M (9,410), of which SEK 3,807 M (3,216) constituted liabilities to subsidiaries. The average number of employees during the year was 52 (53). The number of employees on April 30, 2026 was 43 (52). For further information refer to the Parent Company’s financial reports and the accompanying notes.

Significant events during the year

MAY 2025 – APRIL 2026



Elekta receives U.S. FDA 510(k) clearance for its Gamma Knife radiosurgery system to treat patients with refractory, drug-resistant mesial temporal lobe epilepsy

In July 2025, Elekta announced that it has received U.S. Food and Drug Administration (FDA) 510(k) clearance to include refractory, intractable mesial temporal lobe epilepsy (MTLE) in adults among its indications for use with the company’s Leksell Gamma Knife radiosurgery system.

Study shows MRI-guided adaptive radiotherapy with Elekta Unity improves patient-reported urinary symptoms in men with prostate cancer

In September 2025, Elekta announced that use of its MRI adaptive radiation therapy platform, Elekta Unity, is associated with improved quality of life among men with localized prostate cancer, the most common cancer among men in higher-resourced countries.

Elekta receives FDA 510(k) clearance for Elekta Evo linear accelerator

In January 2026, Elekta announced that its Elekta Evo¹⁾ CT-Linac has today received 510(k) clearance from the U.S. Food and Drug Administration (FDA). This milestone makes the system available to radiation oncology professionals in the United States.



¹⁾ Elekta Evo® has CE mark with limited global availability.

Elekta to enhance cancer treatment in Croatia through strategic acquisition

In June 2025, Elekta announced the acquisition of assets from its distributor in Croatia, a strategic move that will strengthen Elekta’s market position and enhance cancer treatment capabilities in the region.



Elekta marks two millionth patient treated with Leksell Gamma Knife radiosurgery

In September 2025, Elekta announced more than two million patients world-wide have now received Leksell Gamma Knife® radiosurgery. The two millionth treatment was carried out at Karolinska University Hospital in Stockholm, Sweden. Anne-Sofie Canskog was treated for a meningioma using Esprit, Elekta’s latest Gamma Knife. She said: “This was my second Gamma Knife treatment, so I knew what to expect. It was so much better than the open brain surgery I went through before. I’m grateful for this technology and the care I received.”

Clinical trial shows more precise radiotherapy using Elekta Unity MR-Linac preserves sexual function in men with prostate cancer

In May 2025, Elekta announced that use of its 1.5T Elekta Unity MR-Linac can enable doctors to reduce the radiation dose to key structures responsible for erection among men being treated for prostate cancer. The preliminary results of the ERECT (EREctile Function Preservation for Prostate Cancer

Radiation Therapy) trial¹⁾ were presented by University Medical Center Utrecht (UMC Utrecht, the Netherlands) clinicians at the 2025 European Society for Radiotherapy and Oncology (ESTRO) annual congress, May 2–6 in Vienna, Austria.

¹⁾ Lalmahomed T, Teunissen F, de Boer J, van Melick H, Verkooijen H, Meijer R, Wortel R, van der Voort van Zyp J: “The ERECTile function preservation for prostate Cancer radiation Therapy (ERECT) trial (NCT04861194): preliminary results up to 18 months.” Radiotherapy and Oncology. 2025; 206(1), 1924-1925.

The share and dividend

Shares

The total number of registered shares on April 30, 2026 was 383,568,409 divided between 14,980,769 A-shares and 368,587,640 B-shares. Elekta B-shares have been listed on Nasdaq Stockholm since 1994. One series A-share entitles the holder to ten votes and series B-shares entitle the holder to one vote for each share. All shares carry equal rights to the Company’s assets and profits. In accordance with Section 12 of Elekta’s Articles of Association, series A-shares are subject to right of first refusal.

All A-shares are owned indirectly by Laurent Leksell who is also the only shareholder representing more than 10 percent of total votes. On April 30, 2026, treasury shares amounted to 1,485,289 (1,485,289) equivalent to 0.4 percent (0.4) of the total number of outstanding shares as well as of share capital. Regarding treasury shares, par value is 0.50 SEK per share and average cost is 49.70 SEK per share.

The market capitalization on April 30, 2026 was SEK 20,425 million (18,795), an increase of 9 percent during the fiscal year. Total trading in Elekta shares on Nasdaq Stockholm during the fiscal year 2025/26 amounted to 303.2 million shares (307.2), corresponding to 79 percent (80) of the total number of shares.

For the largest known shareholders, see *Ten largest shareholders on April 30, 2026* or [elekta.com](#).

Dividend proposal

As of May 2021, Elekta’s policy is to distribute at least 50 percent of annual net income in the form of dividends, share repurchases or comparable measures. For 2025/26, the Board of Directors will propose to the AGM 2026 a dividend of SEK 2.40 (2.40) per share, to be paid in two installments. Total proposed dividend amounts to approximately SEK 917 M (917), which corresponds to 99 percent (78) of the Group net profit excluding items affecting comparability for the year. More information regarding the AGM 2026, including instructions on how to register, will be disclosed in the notice convening the AGM 2026, which will be published in a separate press release and be made available on Elekta’s website, [elekta.com](#).

Appropriation of profit

Amounts in SEK	April 30, 2026
Distributable shareholders’ equity of the Parent Company	
Premium reserve	656,609,561
Retained earnings	–240,535,260
Profit for the year	844,431,913
Total	1,260,506,215
The Board of Directors propose:	
to be distributed to the shareholders, a total dividend of SEK 2.40 per share ¹⁾	916,999,488
and that the remaining amount be carried forward	343,506,727
Total	1,260,506,215

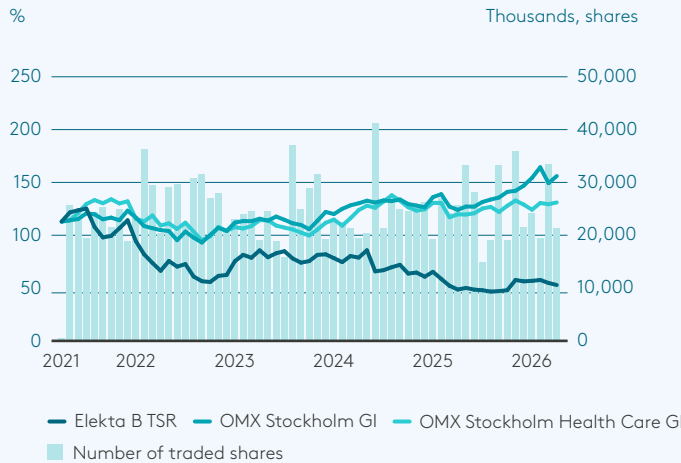
¹⁾ The total amount distributed may change up until the record date depending on changes in the number of shares.

The board’s statement on the proposed dividend

In making this proposal for dividend, the board has taken into account the Parent Company’s dividend policy, equity/assets ratio as well as its general financial position, whereby the Parent Company’s ability to fulfill existing and foreseeable payment obligations in a timely manner, as well as potential acquisitions and other investments has been considered. The Parent Company’s equity includes SEK –21 M pertaining to assets and liabilities measured at fair value in accordance with Chapter 4, Section 14 a, of the Swedish Annual Accounts Act. The equity ratio and liquidity are reassuring, under the assumption that the Parent Company and the Group continue to be profitable. The impact of the proposed dividend on the Group’s reported equity/assets ratio of 27 percent (31), will be limited. Concerning the Parent Company’s and the Group’s result and position in general, refer to the income statements, statements of comprehensive income, balance sheets and cash flow statements and notes.

It is the assessment of the Board of Directors that the proposed dividend neither prevents the Parent Company, and other companies within the Group, from fulfilling their obligations, nor from making the necessary investments. The proposed dividend can therefore be justified in respect of Chapter 17, section 3, paragraphs 2 and 3 of the Swedish Companies Act (the prudence rule).

The total return of the Elekta share



Ten largest shareholders on April 30, 2026¹⁾

Name	Num. of shares	Percentage of	
		Capital	Votes
Fourth Swedish National Pension Fund	36,142,967	9.42%	6.97%
Laurent Leksell with company ²⁾	21,905,593	5.71%	30.23%
Vanguard	14,472,311	3.77%	2.79%
Nordea Funds	13,352,483	3.48%	2.58%
SEB Funds	13,309,762	3.47%	2.57%
Lannebo Funds	12,651,396	3.30%	2.44%
Norway’s Bank Investment Management	11,970,916	3.12%	2.31%
AMF Pension & Funds	11,075,067	2.89%	2.14%
Swedbank Robur Funds	10,831,431	2.82%	2.09%
BlackRock	10,197,511	2.66%	1.97%
Others	227,658,972	59.35%	43.92%
Totalt	383,568,409	100%	100%

¹⁾ Source: Modular Finance.

²⁾ Including company holdings.

Guidelines for remuneration to executive management

Business overview	04
Board of Director’s report	15
The fiscal year 2025/26	16
Significant events during the year	21
The share and dividend	22
Guidelines for remuneration to executive management	23
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123

The guidelines for remuneration to the executive management were adopted by the AGM 2024 and will apply until the AGM 2028 at the latest. The guidelines cover the President and CEO and members of the executive management of Elekta. The guidelines shall apply to employment agreements and any modifications to employment agreements executed after the AGM 2024. The guidelines do not apply to remuneration decided on or approved by the general meeting or such issues and transfers covered by Chapter 16 of the Companies Act.

The guidelines’ promotion of Elekta’s business strategy, long-term interests and sustainability

In order to successfully implement Elekta’s business strategy and to foster Elekta’s long-term interests, including its sustainability, it is of fundamental importance for Elekta and its shareholders that, from a short-term and long-term perspective, the remuneration guidelines attract, incentivise and create favorable conditions for retaining skilled employees and managers. The guidelines are aimed at creating increased transparency as regards remuneration issues and, through a carefully considered remuneration structure, creating incentives for executive management to execute strategic plans and achieve Elekta’s financial targets. To achieve this, it is important to maintain fair and internally balanced terms which, at the same time, are competitive on the market in terms of remuneration structure, scope and level. For information regarding Elekta’s business strategy, please see Elekta’s website, [↪ elekta.com](https://www.elekta.com).

Remuneration and forms of remuneration

Employment terms for executive management 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-term and long-term targeting and target fulfillment. 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. Median salaries on the market are determined through external benchmarking where such is available. As far as possible, remuneration shall be based on performance and thus the annual

variable remuneration shall constitute a relatively large portion of the total remuneration. The various types of remuneration that may be paid out are described below.

Fixed salary

Fixed salary for executive management shall be individual and based on each individual’s responsibilities and role in terms of individual skills and experience in the relevant position as well as regional conditions. In case of a maximum variable remuneration result, the fixed salary may amount to between 40 and 50 percent of the total annual fixed salary and variable remuneration.

Variable remuneration

In addition to fixed salary, executive management is entitled to variable remuneration, referred to as an annual bonus. The variable remuneration is structured as part of the total remuneration package and shall primarily be related to results in terms of the Group’s financial targets (50–100 percent of the variable remuneration). Other non-financial targets of particular interest, such as clearly defined individual targets with respect to specific work duties within the respective business area, shall also be used (0–50 percent of the variable remuneration). Variable remuneration targets shall be established annually by the Board of Directors with the aim of ensuring that they are in line with the Group’s business strategy and result targets. Targets shall be structured to promote the Group’s business strategy and long-term interests, including its sustainability, by being clearly connected to the business strategy and promoting the long-term development of the executive management.

The size of the variable remuneration varies depending on position and may constitute between 30 and 70 percent of fixed annual salary at full achievement of targets. Target fulfillment is measured, and any payments made in respect thereof take place annually or quarterly. If the financial targets for variable remuneration are exceeded, there is a possibility to pay additional remuneration in consideration of over-performance. The annual bonus entails that there is potential to receive, at most, 200 percent of the variable remuneration in case of over achievement of targets. Thus, payment of variable remuneration is capped at 200 percent of the original target for the variable remuneration and may entail, at most, that 140 percent of the fixed salary can be paid out as variable remuneration. Target formulation is struc-

tured so that no variable remuneration or bonus is received in the event a minimum performance level or threshold is not achieved.

Upon conclusion of the annual measurement period, an assessment shall take place based on the extent to which targets have been fulfilled, through an overall performance assessment. The Compensation & Sustainability Committee is responsible for the assessment with respect to variable salary for the President and CEO and other executive management. Insofar as relates to financial targets, the assessment shall be based on audited financial information published by the Group.

Elekta may, at any given time, alter, discontinue, or cancel parts of the remuneration plan, or the entire plan. However, only in respect of future performance at the time in question. Elekta may also, after payment of remuneration, subsequently correct the remuneration if an error can be identified in a final audit.

Share-related long-term incentive programs

The Board of Directors uses long-term incentive programs to ensure alignment between the interests of the shareholders and the interests of executive management and other key individuals in Elekta. The Board of Directors shall each year assess whether a share-related long-term incentive program should be proposed to the annual general meeting. More information about current share programs is available in [↗ Note 7](#) of the annual report and on Elekta’s website, [↪ elekta.com](https://www.elekta.com).

These long-term incentive programs promote the Group’s business strategy and long-term interests including its sustainability by strengthening the Group’s ability to recruit and retain employees, diversifying and increasing share ownership among key individuals and ensuring a shared focus on long-term growth in value for the shareholders.

Special remuneration

Additional cash variable remuneration can be paid, with a delay in payment up to 36 months, to ensure long-term commitment and that key employees remain in connection with acquisitions of new companies, divestments of businesses, other transitional activity, or other extraordinary work endeavors. Such delayed remuneration is conditional on continued employment until a predetermined date in order for any payment to take place, and is applied only in very special cases, and thus is not included in any ordinary remuneration system. The delayed remuneration

Business overview	04
Board of Director’s report	15
The fiscal year 2025/26	16
Significant events during the year	21
The share and dividend	22
Guidelines for remuneration to executive management	23
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123

may not exceed 50 percent of the contracted annual fixed remuneration per year and thus may amount to 150 percent of annual salary in the event of delayed payment for 36 months. The delayed remuneration shall otherwise comply with the same principles as applicable to variable remuneration in the Group. Decisions regarding special remuneration for extraordinary endeavours shall be taken by the Board of Directors.

Pensions

When new pension agreements are entered into, executive management who are entitled to pension shall only have defined contribution pension agreements. With respect to executive management who are Swedish citizens, retirement normally takes place at the age of 65 and, with respect to others, in accordance with each country’s pension regulations. The general rule is that pension provisions are based only on fixed salary and take place at market levels in each country; however, pension provisions shall not exceed 40 percent of fixed salary. Certain individual adjustments may occur in line with local market practice or mandatory collective agreement provisions.

Other benefits

Benefits such as company car, compensation for preventive care insurance, healthcare insurance and medical insurance, etc. shall constitute a smaller element of the total compensation package and be in accordance with what is customary on each geographic market. Premiums and other costs for such benefits may not, in total, exceed 20 percent of fixed salary. For executive management stationed in a country other than their country of domicile, additional compensation and other benefits may be paid to a reasonable extent in light of the particular circumstances associated with being stationed in a foreign country. This comprises, for example, flight costs, housing, term fees, journeys home, assistance with tax returns and tax equalization.

With respect to employment conditions governed by regulations other than Swedish ones, insofar as relates to other benefits, appropriate adjustments shall take place to comply with such mandatory regulations or established local practice, whereupon the overarching purpose of these guidelines shall be satisfied as far as possible.

Remuneration payable to Directors

Directors elected by the general meeting shall, in specific cases, be entitled to receive fees and other remuneration for work performed on behalf of Elekta, alongside board work. Fees on market terms, which must be approved by other Directors, shall be payable in respect of such services.

Termination terms and severance compensation

Termination periods within Elekta shall comply with the statutes and agreements applicable on each geographic market. Termination periods with respect to executive management shall be between 6 and 12 months and, in specific cases, executive management are entitled to severance compensation corresponding to 6–12 months’ fixed salary. In case of certain radical changes in the ownership structure, the President and CEO is entitled to receive additional severance compensation corresponding to 18 months’ fixed salary.

Preparation and decision-making procedure

The Compensation & Sustainability Committee shall, each year, prepare remuneration issues and submit to the Board of Directors recommendations for principles for structuring the Group’s compensation system and executive management remuneration. The recommendations shall include proposals for structuring bonus systems, the breakdown between fixed and variable remuneration as well as the size of any salary increases. The Compensation & Sustainability Committee shall also propose criteria for assessment of performance by executive management. Decisions regarding remuneration are adopted by the Board of Directors as a whole. The Board of Directors shall prepare proposals for new guidelines at least every fourth year and shall present the proposals for a decision by the annual general meeting.

The Compensation & Sustainability Committee shall comprise of at least three independent directors, one of whom shall serve as chairman. The President and CEO shall attend the meetings of the committee. The elected chairman of the Compensation & Sustainability Committee shall convene its meetings. The members of the Compensation & Sustainability Committee are independent in relation

to Elekta AB and the executive management. The President and CEO, and other members of executive management, may not be present at meetings at which remuneration issues are addressed and decided upon, insofar as they are affected by the issues. In conjunction with all decisions, it is ensured that conflicts of interest are avoided and that any potential conflicts of interest are addressed in accordance with Elekta’s corporate governance framework, comprising of a code of conduct, policies and guidelines.

Derogation from the guidelines

The Board of Directors may decide to derogate temporarily from the guidelines, wholly or in part, where there are particular reasons for doing so in an individual case and provided such derogation is necessary to satisfy Elekta’s long-term interests, including its sustainability, or to ensure Elekta’s financial viability. As stated above, the duties of the Compensation & Sustainability Committee include preparing decisions by the Board of Directors on remuneration issues, which includes decisions regarding derogations from the guidelines.

Description of significant changes to the guidelines

The content of the guidelines has been reviewed and adapted to the legal requirements imposed by Directive (EU) 2017/828 of the European Parliament and of the Council amending Directive 2007/36/ EC as regards encouragement of the long-term shareholder engagement.

Previously decided remuneration that is not yet due for payment

Elekta has ongoing share-related programs that have not yet fallen due for payment. More information about current share programs is available in [Note 7](#) of the annual report or on Elekta’s website, [elekta.com](https://www.elekta.com).

CORPORATE
GOVERNANCE

Business overview	04
Board of Director’s report	15
Corporate governance	25
Chair’s comment	26
Corporate governance report	27
Report on risk and internal control	35
Board of Directors	38
Executive Committee	40
Auditor’s report	42
Remuneration report	43
Annual General Meeting 2026 / Financial calender	45
Sustainability statement	46
Financial reporting	83
Other information	123



Chair’s comment

Business overview	04
Board of Director’s report	15
Corporate governance	25
Chair’s comment	26
Corporate governance report	27
Report on risk and internal control	35
Board of Directors	38
Executive Committee	40
Auditor’s report	42
Remuneration report	43
Annual General Meeting 2026 / Financial calendar	45
Sustainability statement	46
Financial reporting	83
Other information	123

In the years following COVID, the life science and medtech sector has faced significant challenges. Strained healthcare budgets across many regions, lack of healthcare professionals, combined with a sharp uptick in cost inflation and a downturn in the Chinese medtech market, have impacted demand and profitability. That said, the underlying market fundamentals remain solid, supported by a strong and growing global need for advanced cancer care.

Elekta did not respond sufficiently quickly to these developments and, as a result, has underperformed the broader sector. Restoring growth and profitability has, as a consequence, been the Board’s priority and focus during the year.

To support this, the Board appointed a new CEO, Jakob Just-Bomholt, who brings strong strategic leadership, extensive CEO experience, and a proven track record of delivering profitable growth.

Together with several key changes to and additions within the management team, including a new CFO and CHRO, Elekta is now better positioned for its next phase: stabilizing the business, improving profitability, and returning to profitable growth. In close collaboration with management, the Board has focused on addressing the key innovations and geographical drivers for growth. This has included a comprehensive review of the R&D portfolio, leading to clearer prioritization, the acceleration of key initiatives, and the discontinuation of non-core projects, strengthening Elekta’s long-term competitiveness.

A more efficient organizational model has also been implemented, enabling faster and more decentralized decision-making. This has reduced organizational complexity and lowered operating costs. Geographically, the focus has been on China and the United States.

In China, a revised strategy has been developed to address evolving market conditions and increased local competition, safeguarding Elekta’s leading position. In the United States, where market share has declined as new product approvals have been delayed, the focus is on regaining momentum, supported by the continued rollout of new software solutions and our adaptive CT-linac, the Elekta Evo.

The Board has also prioritized succession planning and talent development, alongside the introduction of updated short- and long-term incentive programs aligned with the new organizational model. These will be presented for approval at the Annual General Meeting, September 3, 2026.

Looking ahead, the Board remains focused on restoring growth and improving profitability, with three key priorities. First, strengthening market positions in core regions, including China and the United States, while continuing to expand in Europe and other attractive mature markets.

Second, maintaining substantial and well-prioritized investments in innovation and efficient clinical solutions. Our commitment to continued significant investments in R&D remains intact.

Third, strengthening risk management and improving supply chain efficiency in response to ongoing geopolitical uncertainty, tariffs and other cost pressures.

The Board continues to actively manage Elekta’s capital structure to safeguard balance sheet strength and optimize capital allocation. The dividend policy remains to deliver a stable and progressive shareholder distribution corresponding to 50 percent or more of annual net income. For the 2025/26 fiscal year, the Board proposes an ordinary dividend of SEK 2.40 per share, to be paid in two tranches.



New financial targets were presented at Capital Markets Day in June, reflecting the Board’s confidence in Elekta’s mid- and long-term potential. While geographical challenges remain, the actions taken during the year provide a strong foundation, and the Board views the future with confidence.

On behalf of the Board, I would like to thank the management team and all employees for their dedication during a demanding year marked by significant change. Your commitment and professionalism are key to Elekta’s continued transformation.

Laurent Leksell
Chair of the Board

Corporate governance report 2025/26

Elekta AB (publ)¹⁾ is a Swedish public limited liability company with its Series B share listed on Nasdaq Stockholm. Elekta considers good corporate governance, including risk management and internal control, to be an important element of successful business operations as it provides opportunities for maintaining confidence among customers, patients, shareholders, authorities and other stakeholders. Elekta’s corporate governance report 2025/26 has been prepared by Elekta AB’s Board of Directors, in accordance with the Annual Accounts Act and Swedish Corporate Governance Code, as a separate report from the Board of Directors’ report, and it has been reviewed by Elekta AB’s external auditor.

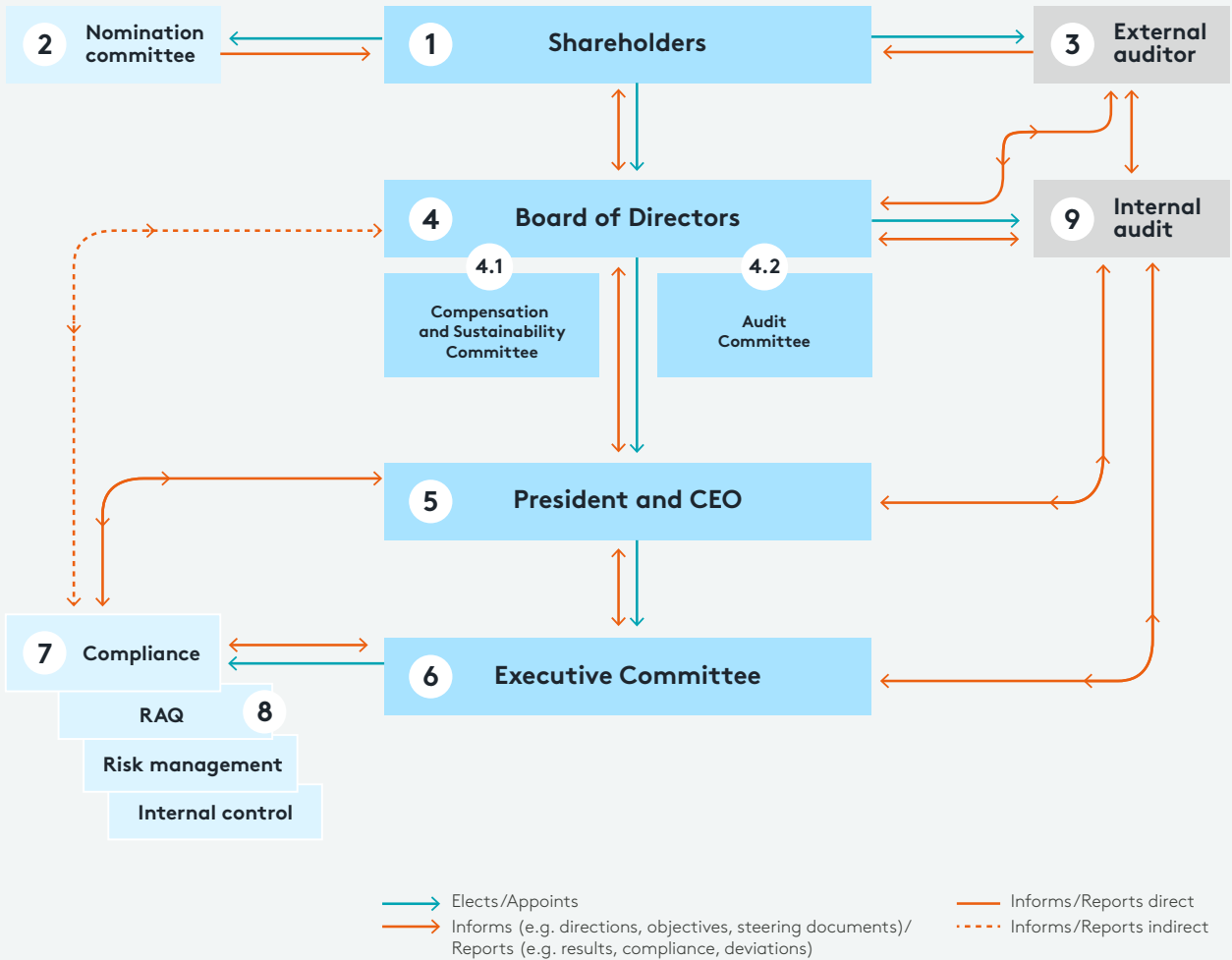
Elekta AB’s structure for corporate governance

An overview of Elekta AB’s corporate governance structure is set out in the illustration to the right. The different corporate bodies that are included in the structure are described in more detail in this report in the order specified in the illustration to the right.

Elekta AB applies, and has complied with, the Swedish Corporate Governance Code (the “Code”)²⁾ with one exception during the fiscal year of 2025/26. According to rule 2.4 of the Code, the Chair of the Board of Directors is not to be the Chair of the Nomination Committee. Elekta AB’s Nomination Committee resolved to appoint the Chair of the Board, Laurent Leksell, as Chair of the Nomination Committee. This was motivated by the fact that Laurent Leksell, in his capacity as the largest shareholder, is well suited to effectively lead the work of the Nomination Committee in order to achieve the best result for Elekta AB’s shareholders.

¹⁾ “Elekta” or the “Group” refers to the Elekta Group which includes Elekta AB (publ) and its subsidiaries, and “Elekta AB” and the “Company” or the “Parent Company” refers to Elekta AB (publ).
²⁾ The Code can be found at www.corporategovernanceboard.se

Elekta AB’s corporate governance structure
As per April 30, 2026



1 Shareholders

Shares and votes

Elekta AB's Series B share is listed on Nasdaq Stockholm since 1994. As of April 30, 2026, the total number of registered shares in Elekta AB was 383,568,409 divided between 14,980,769 Series A shares and 368,587,640 Series B shares. At the general meetings of shareholders, which are the forum in which shareholders may exercise influence, Series A shares carry ten votes each and Series B shares carry one vote each.

Laurent Leksell has been the largest shareholder of Elekta AB in terms of voting rights since the listing on Nasdaq Stockholm. As of April 30, 2026, Laurent Leksell controlled, through own and related parties' holdings, 30.23 percent of the votes.

Read more about the share, the shareholders and Elekta AB's dividend policy on [page 22](#).

General meeting of shareholders

The general meeting of shareholders is Elekta AB's highest decision-making body at which the shareholders can exercise their right to make decisions in certain company matters. In addition to the annual general meeting (AGM) of shareholders, extraordinary general meetings (EGM) of shareholders may be held at the discretion of the Board of Directors or if requested by the external auditor or by shareholders holding at least ten percent of the shares.

The AGM can be held in the cities of Stockholm or Solna, Sweden. The date and venue for the meeting will be announced on Elekta's website, see [elekta.com](#), not later than in connection with the publication of the third interim report for the period May–January. Notice to the AGM is issued, in accordance with the Swedish Companies Act, not earlier than six weeks and not later than four weeks in advance of the meeting.

Disclosures on direct or indirect shareholdings in Elekta AB representing at least one-tenth of the voting rights are set out on [page 22](#) and information about authorizations by the general meeting of shareholders for the Board of Directors to decide upon acquisition of own shares is set out in the column to the right.

AGM 2025

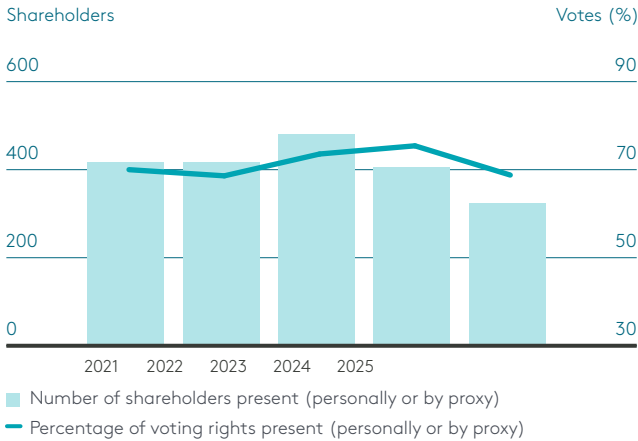
The AGM 2025 was held in Stockholm, Sweden, on September 4, 2025. 323 shareholders were represented at the AGM, corresponding to approximately 68.78 percent of the votes in the Company. The main resolutions of the AGM 2025 are set out in the column to the right.

Further information regarding the AGM 2025, including the minutes, is available at [elekta.com](#). No other general meetings of shareholders were held during the fiscal year 2025/26.

AGM 2026

The AGM 2026 will be held on September 3, 2026. More information regarding this AGM is found on [page 45](#).

Shareholders' presence at AGMs



The main resolutions of the AGM 2025:

- A dividend payment of SEK 2.40 per share to shareholders
- Discharge from liability of the members of the Board and the President and CEO for the management of Elekta AB in the 2024/25 fiscal year
- Adoption of fees to the Board with a total of SEK 8,735,000 (8,440,000), of which SEK 1,655,000 (1,600,000) to the Chair of the Board and SEK 720,000 (695,000) to each of the other members of the Board, and remuneration for committee work with SEK 155,000 (150,000) to the Chair of the Compensation and Sustainability Committee and SEK 110,000 (105,000) to each of the other members of the Compensation and Sustainability Committee, and with SEK 345,000 (335,000) to the Chair of the Audit Committee and SEK 200,000 (195,000) to each of the other members of the Audit Committee
- Reelection of Laurent Leksell, Ann Costello, Tomas Eliasson, Jan Kimpen, Wolfgang Reim, Jan Secher, Volker Wetekam and Cecilia Wikström as well as election of Jan De Witte as members of the Board. Laurent Leksell was reelected as Chair of the Board
- Reelection of Ernst & Young AB as external auditor, with authorized public accountant Rickard Andersson as the auditor in charge
- Approval of the Board's remuneration report
- Authority for the Board for acquisition and transfer of own Series B shares
- Authority for the Board to resolve on the transfer of not more than 160,000 own Series B shares to cover certain expenditures, mainly social security contributions, of the Performance Share Plan 2023
- Adoption of the share-based long-term incentive program, Performance Share Plan 2025, to be offered to the Executive Committee and certain key employees including the transfer of not more than 1,450,000 own Series B shares
- Contribute up to SEK 10,000,000 to Elekta Foundation

2 Nomination Committee

Responsibilities of the Nomination Committee

The main responsibility of the Nomination Committee is to prepare and present proposals for resolution at the AGM with respect to election and remuneration matters, as for instance election of chair of the general meeting of shareholders, board members and external auditor as well as remuneration to the board members and the external auditor.

Appointment of the Nomination Committee

The instructions for the Nomination Committee, adopted by the AGM 2024, sets out the procedure for how the Nomination Committee for an AGM shall be appointed. According to the instruction, the Chair of the Board shall contact the four largest shareholders in terms of voting rights, besides the shareholder or shareholders the Chair of the Board may represent. The assessment of which shareholders that are the largest in terms of voting rights shall be based on Euroclear Sweden AB’s ownership statistics as of the last banking day in September. These shareholders will be given the opportunity to appoint one member each who, together with the Chair of the Board, will constitute the Nomination Committee. The Chair of the Board shall be a co-opted member of the Nomination Committee, i.e. with the right to speak and propose but without the right to vote, unless the Chair of the Board represents one of the five largest shareholders in terms of votes. Unless the Nomination Committee unanimously resolves to appoint another member as Chair of the Nomination Committee, the Chair of the Nomination Committee shall be the member appointed by the largest shareholder in terms of votes. No remuneration will be paid to the members of the Nomination Committee.

The composition of the Nomination Committee for the AGM 2026 is set out below. The assignment for the Nomination Committee is valid until the end of the next AGM or, where applicable, until a new Nomination Committee has been appointed.

Preparation for the AGM 2026

The Nomination Committee has held three meetings since its appointment. An evaluation of the Board’s work, competences, composition and independence is performed annually and initiated by the Chair of the Board, partly to assess the preceding year, partly to identify areas of development for the Board. During the fiscal year 2025/26 a digital evaluation was performed with support from an external company. The result is presented to the Nomination Committee by the Chair of the Board. In addition, individual interviews have been held by the Nomination Committee with each board member. The Nomination Committee has, through the Audit Committee’s Chair, obtained the Audit Committee’s recommendation regarding the election of external auditor.

When preparing its proposal for board composition, the Nomination Committee has applied the Code, rule 4.1, as diversity policy. The Nomination Committee considers that the current composition of the Board meets the requirements of the policy, and that increasing gender balance remains a key focus area in its ongoing work. The Nomination Committee’s proposals for the AGM 2026 will be presented in the notice convening the AGM 2026. A reasoned statement explaining the Nomination Committee’s proposal for the Board’s composition will be published on Elekta’s website, see [↳ elekta.com](https://elekta.com), in connection with the issuance of the notice of the AGM 2026.

The Nomination Committee for the AGM 2026

- Laurent Leksell (Chair of the Nomination Committee) – in his capacity as Chair of the Board of Elekta AB and representing his own and related parties’ holdings
- Elisabet Jamal Bergström – SEB Funds
- Katarina Hammar – Nordea Funds
- Robin Nestor – Lannebo Kapitalförvaltning
- Anna Magnusson – the Fourth Swedish National Pension Fund

3 External auditor

External auditor and auditor in charge

The external auditor of Elekta AB is appointed by the AGM for a period lasting until the end of the next AGM. The AGM 2025 reelected Ernst & Young AB (EY) as external auditor with Rickard Andersson as auditor in charge. EY has been the external auditor of Elekta AB since the AGM 2019.

Rickard Andersson was born in 1973 and is an authorized public accountant as well as member of FAR. During the year, he was also the auditor in charge of Securitas, Skanska and SSAB. He has no assignments in any other company that affects his independence as the auditor in charge of Elekta AB.

EY has performed the financial audit and sustainability review of Elekta for the 2025/26 fiscal year, in accordance with a risk-based external audit plan, resulting in the unqualified auditor’s report and limited assurance report on the sustainability statement which are available on [▶ page 125](#) and [▶ page 129](#), respectively.

Services and fees

According to the Audit Committee’s guidelines, services in addition to audit services, known as permissible non-audit services, that Elekta may procure from the external auditor in order to assure that the impartiality and independence of the external auditor is not put at risk, may not exceed 70 percent of the cost for audit services measured over a three-year period. The Audit Committee may decide to make exceptions under certain circumstances.

Non-audit services procured from EY during the 2025/26 fiscal year adhered to the guidelines established and comprised mainly of other audit-related services.

The fees to the external auditor for the 2025/26 fiscal year are reported in [▶ Note 9](#).

Business overview 04

Board of Director’s report 15

Corporate governance 25

Chair’s comment 26

Corporate governance report 27

Report on risk and internal control 35

Board of Directors 38

Executive Committee 40

Auditor’s report 42

Remuneration report 43

Annual General Meeting 2026 / Financial calendar 45

Sustainability statement 46

Financial reporting 83

Other information 123

4 Board of Directors

Responsibilities of the Board of Directors

The work of the Board of Directors is regulated by the Swedish Companies Act, the articles of association, the Code and the working instructions for the Board. The Board is responsible for the organization of Elekta AB and the management of its operations in the interest of the Company and all shareholders. This includes appointing a President and CEO who is responsible for managing the day-to-day operations in accordance with guidelines and instructions from the Board. The responsibilities for the Board also include:

- Establishing the overall strategy, business orientation and goals of the Group
- Overseeing the material impacts, risks and opportunities of the Group
- Establishing guidelines to govern ethical conduct with the purpose of ensuring the long-term ability to create value
- Ensuring an effective system for follow-up and control of the Company's operations and risks that the Company and its operations are exposed to
- Ensuring a satisfactory process for monitoring compliance with laws and regulations and other regulatory compliance requirements applicable for the Company as well as compliance with internal company regulations
- Ensuring that external information and communications are characterized by openness, and that they are accurate, reliable and relevant.

Appointment of the Board of Directors

The Board of Elekta AB is elected by the AGM for a period lasting until the end of the next AGM.

According to the articles of association of Elekta AB, the Board is to have between three and ten members with no more than five deputy members.

There are no specific rules in the articles of association concerning the appointment or removal of members of the Board, nor concerning amendment of the articles of association.

Composition and independence of the Board of Directors

As of April 30, 2026, the Board comprised nine members, which are presented on [page 38](#). There are not any deputy board members, employee representatives or executive members on the Board. 22 percent of the board members are women and 78 percent men. The General Counsel serves as secretary for the Board.

The composition of the Board meets the independence requirements of the Code as eight of the nine members of the Board, or 89 percent, are independent in relation to Elekta AB, the Executive Committee and major shareholders. These eight members are Ann Costello, Jan De Witte, Tomas Eliasson, Jan Kimpen, Wolfgang Reim, Jan Secher, Volker Wetekam and Cecilia Wikström.

The Board members collectively have extensive experience of, and a sound understanding of, the requirements applicable to a listed company. The Board comprises members with senior professional experience from international companies and industries relevant to Elekta's business, including experience related to the sectors in which Elekta operates, its products and operating environment. The Board members also have experience from different geographic markets relevant to Elekta and possess expertise in areas such as corporate governance, regulatory compliance, business ethics and other business conduct matters. Based on Elekta's business, stage of development and overall circumstances, the Board has a composition that is appropriate and well balanced, with the competence required to oversee sustainability reporting and financial reporting. Where relevant, the Board draws on internal subject matter expertise to support its work on specific issues.

The independence and competence of each board member is shown on [page 38](#). Remuneration to the Board is set out in [Note 7](#) and on [page 38](#).

The work of the Board of Directors

The working instructions for the Board are reviewed and adopted annually. According to the working instructions, the Board shall:

- Hold at least six ordinary meetings per year
- Approve the Company's overall strategy, business orientation, and long-term operational objectives
- Follow up on corporate goals, strategic initiatives, and action plans, including monitoring progress
- Adopt and approve group policies, including the code of conduct and finance and foreign exchange policies
- Approve the long-term financial plans and annual budget, including the investment budget and setting the President and CEO's authorization limit
- Approve investments, loans, payment obligations or pledges of security that exceed the President and CEO's authorization limit or the approved investment budget
- Approve acquisition or sale of real property, shares, or businesses, acquisition or divestment of a major part, or the assets of, another company or the establishment and liquidation of subsidiaries
- Propose guidelines for remuneration of senior executives to be approved by the AGM
- Decide on terms of employment for the President and CEO according to guidelines for remuneration of senior executives approved by the AGM
- Submit the annual report and adopt the year-end report and interim reports

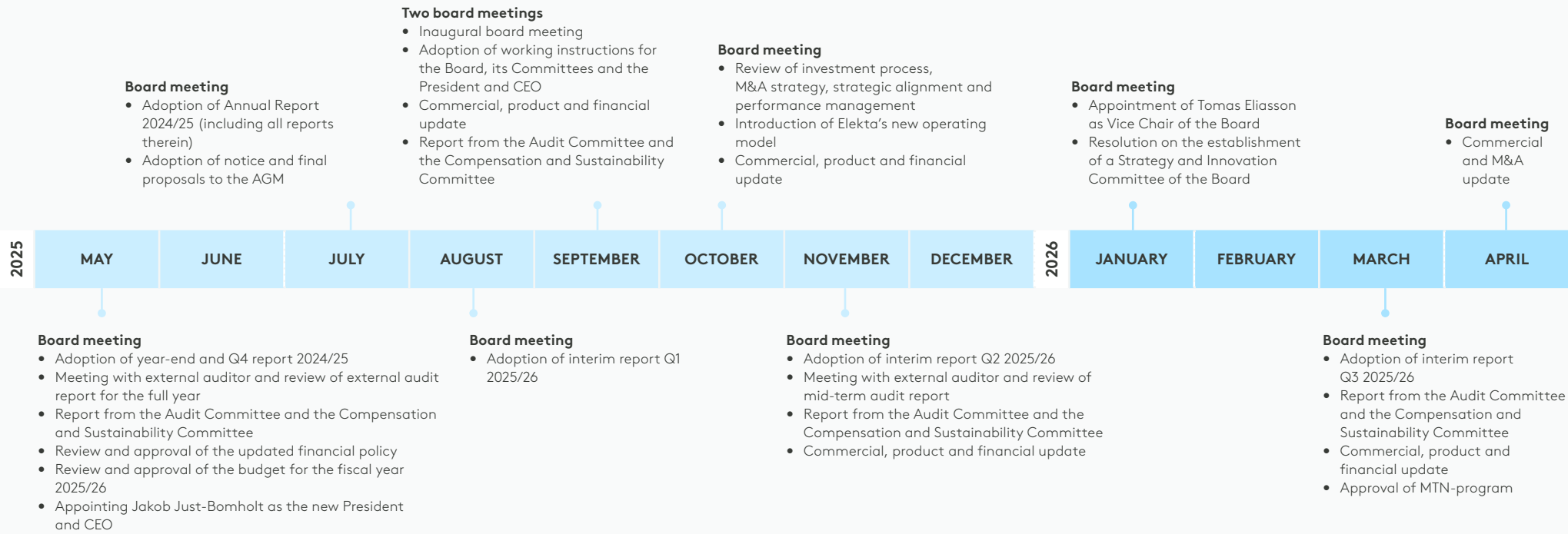
Within the Board, there is no special distribution of responsibilities among the members except for the duties that the Board has delegated to its committees.

During the fiscal year 2025/26, the Board held ten meetings. Board meetings are normally held at Elekta's head office in Stockholm, or at other locations where Elekta has offices or other facilities, but can also be held through telephone, video conferences and correspondence. Representatives from the Executive Committee and other senior managers regularly attend board meetings to report on matters within their respective area of responsibility. For ordinary board meetings, an agenda with decision-supporting material is available ahead of the meetings. The board members' attendance at board meetings is shown on [page 38](#).

Business overview	04
Board of Director's report	15
Corporate governance	25
Chair's comment	26
Corporate governance report	27
Report on risk and internal control	35
Board of Directors	38
Executive Committee	40
Auditor's report	42
Remuneration report	43
Annual General Meeting 2026 / Financial calender	45
Sustainability statement	46
Financial reporting	83
Other information	123

Business overview	04
Board of Director’s report	15
Corporate governance	25
Chair’s comment	26
Corporate governance report	27
Report on risk and internal control	35
Board of Directors	38
Executive Committee	40
Auditor’s report	42
Remuneration report	43
Annual General Meeting 2026 / Financial calender	45
Sustainability statement	46
Financial reporting	83
Other information	123

The work of the Board of Directors including some important agenda items in 2025/26



Examples of the Board’s focus areas:

1. Geopolitics

The increased geopolitical tensions in many parts of the world have remained a key area of focus for the Board during the year. This focus has included close monitoring of heightened restrictions and protectionist measures, including the growing use of sanctions and tariffs, which can have direct and indirect effects on global supply chains and market conditions. In this context, the Board has followed developments and assessed potential implications for Elekta’s operations, including local manufacturing set-ups and sales activities in selected markets. Given that the current geopolitical landscape is characterized by significant turbulence and unpredictability, the Board has continued to review these risks on an ongoing basis in order to support timely decision-making and appropriate mitigation actions.

2. New operating model

The Board has also focused on the implementation of Elekta’s new operating model, which is a key enabler for Must-win battle 1: Simplify, Empower, Speed. The new operating model is built on increased decentralization, with clearer accountability and decision-making moved closer to customers through strengthened regional ownership and a reduced number of organizational layers. During the year, the Board has followed the progress in establishing the new organization and clarifying roles, responsibilities and decision rights, while also monitoring efforts to simplify governance and ways of working in order to increase speed of execution.

3. Innovation

Innovation has continued to be an important focus area for the Board, reflecting the central role of research and development in supporting Elekta’s strategy, competitiveness and long-term value creation. Elekta’s commitment to innovation is, during the year, evidenced for example through the introduction of Elekta Evo® in the Americas and the updated Elekta ONE®, which further demonstrate the importance of continued product development and technology leadership. The Board has closely overseen these R&D initiatives and followed progress against Elekta’s Must-win battles priorities, with a focus on the R&D deliverables that strengthen the offering across personal precision, productivity and integrated informatics within oncology care. The Board’s ambition is to help

ensure that R&D investments are directed towards the most value-creating Must-win battles, translating into clear customer outcomes, a sustained competitive advantage and a strong return on invested resources, while supporting innovations that can drive future growth and contribute to improved profitability over time.

4. Sustainability

During the year, the Board has actively guided Elekta’s preparations for the new EU sustainability reporting requirements, which is mandatory starting in FY25/26. This has included defining the Company’s ambition level, contributing external perspectives, and supporting efforts to ensure Elekta is fully prepared for compliance.

BOARD COMMITTEES

To improve the efficiency of the Board’s work, the Board has appointed a Compensation and Sustainability Committee and an Audit Committee. On January 22, 2026, the Board resolved to establish a Strategy and Innovation Committee. As of April 30, 2026, the Strategy and Innovation Committee had not yet commenced its operations. The Compensation and Sustainability Committee and Audit Committee work in accordance with directives adopted by the Board and prepare recommendations and proposals for the Board.

4.1 Compensation and Sustainability Committee
The Compensation and Sustainability Committee and its responsibilities

The Compensation and Sustainability Committee assist the Board in preparing and monitoring matters relating to remuneration and other terms of employment for the Executive Committee, incentive programs, succession planning and the Company’s sustainability strategy, including oversight of ESG-related targets and reporting.

Composition

The Compensation and Sustainability Committee consists of four members appointed by the Board at the inaugural board meeting for a term of one year. In addition to the Compensation and Sustainability Committee members, the President and CEO, Chief Financial Officer, Chief People Officer, Head of Total Rewards, Head of Group Strategy & Transformation and Group Sustainability Director attend the Compensation and Sustainability Committee’s meetings. The General Counsel serves as secretary for the Compensation and Sustainability Committee.

The Compensation and Sustainability Committee

- Laurent Leksell (Chair)
- Ann Costello
- Wolfgang Reim
- Cecilia Wikström

Work during the year

During the fiscal year 2025/26, the Compensation and Sustainability Committee held five meetings where minutes were kept. At these meetings, the Compensation and Sustainability Committee, inter alia, reviewed the remuneration of the Executive Committee, including long-term incentive programs, prepared and reviewed succession plans for the Executive Committee and other Group-critical positions, adopted strategies to strengthen diversity and inclusion within Elekta with a focus on increased representation of women in leadership positions and addressed sustainability matters, with emphasis on reporting obligations and the integration of sustainability into the Company’s overall strategy and operations.

The members’ attendance at Compensation and Sustainability Committee meetings and independence are shown on [page 38](#).

4.2 Audit Committee
The Audit Committee and its responsibilities

The Audit Committee assists the Board in preparing and monitoring matters relating to the Company’s financial and sustainability reporting, the effectiveness of Elekta’s internal control, internal audit, compliance and risk management, as well as the independence and performance of the external auditor.

Composition

The Audit Committee consists of four members appointed by the Board at the inaugural board meeting for a term of one year. The composition of the Audit Committee meets the requirements of the Code regarding independence and auditing or accounting expertise.

In addition to the Audit Committee members, the President and CEO, Chief Financial Officer, Head of Group Accounting and Reporting and Head of Compliance also attend the Audit Committee’s meetings as well as the external auditor. The General Counsel serves as secretary for the Audit Committee.

The Audit Committee

- Tomas Eliasson (Chair)
- Jan Kimpen
- Jan Secher
- Volker Wetekam

Work during the year

During the fiscal year 2025/26, the Audit Committee held five meetings where minutes were kept. At these meetings, the Audit Committee reviewed the year-end and annual report for the fiscal year 2024/25 as well as interim reports for 2025/26, monitored the effectiveness of the global internal control framework and enterprise risk management program, approved the internal audit plan for 2026/27 and the internal audit charter, and reviewed and followed up on internal audit reports, cybersecurity status reports and compliance reports. The Committee also reviewed the external audit plan, external audit reports and the sustainability report. At most meetings, in-depth reviews were conducted of the financial management of selected business areas. The members’ attendance at Audit Committee meetings and independence is shown on [page 38](#).

Business overview	04
Board of Director’s report	15
Corporate governance	25
Chair’s comment	26
Corporate governance report	27
Report on risk and internal control	35
Board of Directors	38
Executive Committee	40
Auditor’s report	42
Remuneration report	43
Annual General Meeting 2026 / Financial calender	45
Sustainability statement	46
Financial reporting	83
Other information	123

Business overview	04
Board of Director’s report	15
Corporate governance	25
Chair’s comment	26
Corporate governance report	27
Report on risk and internal control	35
Board of Directors	38
Executive Committee	40
Auditor’s report	42
Remuneration report	43
Annual General Meeting 2026 / Financial calender	45
Sustainability statement	46
Financial reporting	83
Other information	123

5 President and CEO

Responsibility

The President and CEO is responsible for the day-to-day management of the Company in accordance with applicable laws and regulations as well as internal steering documents. The internal steering documents include the working instructions for the CEO adopted by the Board and other instructions from the Board. The President and CEO also represents the Group in various contexts, leads the work of the Executive Committee and makes decisions in consultation with its members.

Appointment of the President and CEO

The Board appoints Elekta AB’s President and CEO. Jakob Just-Bomholt is the President and CEO of Elekta AB. More information about Jakob Just-Bomholt is provided in the presentation of the current Executive Committee on [page 40](#). Remuneration to the President and CEO is described in [Note 7](#). The guidelines for remuneration of senior executives, adopted by the AGM 2024, are presented on [page 23](#) and Elekta’s Remuneration report 2025/26 is on [page 43](#).

6 Executive Committee

Appointment and responsibility

The President and CEO appoints the members of the Executive Committee. The President and CEO is responsible for and leads the work and meetings of the Executive Committee. The Executive Committee supports the President and CEO in its work and makes joint decisions following consultation with various parts of the Group.

Composition

A presentation of Elekta AB’s current Executive Committee is provided on [page 40](#). As of April 30, 2026, Elekta’s Executive Committee comprised the President and CEO, Chief Financial Officer, Chief Legal Officer, Chief People Officer, Chief Product and Technology Officer and Chief Business Line Officer. Remuneration to the Executive Committee is described in [Note 7](#). The guidelines for remuneration of senior executives, adopted by the AGM 2024, are presented on [page 23](#).

Work during the year

The Executive Committee meets on a regular basis, both in person at the Group’s various offices and facilities as well as through telephone and video conferences. The most important agenda items at the meetings during the fiscal year have related to business performance and development, strategy execution, product development, acquisitions/divestments, investments, market development, organization, sustainability, long-term plans and budget, and monthly and quarterly business and financial reviews.

7 Compliance

Responsibility

The Compliance department is responsible for ensuring that Elekta operates in accordance with applicable laws, regulations, and industry standards related to ethical business conduct. The department focuses primarily on anti-bribery and corruption, competition law, trade compliance and conflicts of interest. Key responsibilities include:

- Developing and implementing compliance policies, procedures and guidance resources consistent with applicable laws and regulations
- Establishing controls and monitoring mechanisms to help ensure legal compliance within the identified focus areas
- Advising the business on transactions to minimize legal, compliance, and reputational risks
- Designing and delivering training programs to educate employees on expected conduct, laws relating to unethical or anticompetitive behavior and Elekta’s compliance policies and procedures
- Maintaining open reporting channels and conducting internal investigations on potential compliance violations

The Compliance department plays a critical role in promoting a culture of ethical and legal behavior across Elekta and in protecting the Company from compliance and reputational risks. The Head of Compliance participates in quarterly Audit Committee meetings to present on the Compliance Program and to summarize incident reports received through official reporting channels. A written compliance report is submitted prior to each meeting. The Compliance department reports to the General Counsel.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Chair’s comment	26
Corporate governance report	27
Report on risk and internal control	35
Board of Directors	38
Executive Committee	40
Auditor’s report	42
Remuneration report	43
Annual General Meeting 2026 / Financial calender	45
Sustainability statement	46
Financial reporting	83
Other information	123

Work during the year

During this fiscal year, the Compliance department focused on delivering on Elekta’s Compliance Program, supporting compliant behavior across the regions, and keeping compliance top-of-mind for employees through enhanced communications and resources. This was achieved through continued communication from Elekta’s leadership and the Compliance department, and ongoing virtual and in-person training on competition law, among other subjects.

The department continued to execute several core programs, including monitoring certain commercial transactions, conducting due diligence on business partners, supporting our global transparency reporting obligations, and managing the Company’s trade and global sanctions program.

More information about the compliance function and the Compliance Program is provided on [page 78](#).

8 Regulatory affairs and quality

Responsibility

The regulatory affairs and quality function’s responsibilities include supporting management in complying with regulatory requirements for products, quality systems and market entry. Interacting with and contributing to transparency for external regulatory bodies is another key responsibility. The function is furthermore responsible for the quality system’s infrastructure and compliance, product clearances and approvals as well as post market vigilance and recall reporting.

The head of the function, Head of Regulatory Affairs & Quality reports to the President and CEO.

Work during the year

The most important tasks during the fiscal year have encompassed ensuring product approval for regulatory market entry as well as managing inspections from different authorities and organizations to ensure continued certification. In addition, the work of the function has included getting clearance for Elekta Evo® with US FDA (Food and Drug Administration) and completing the implementation of the Medical Device Regulation (MDR) in Europe. The quality management system and the main part of the product portfolio are MDR certified.

9 Internal audit

Responsibility

Internal audit is an independent function that conducts independent and objective assurance, review, investigation and advisory activities. The work of the internal audit function encompasses examination and evaluation of adequacy and effectiveness of Elekta’s governance, process steering, risk management and internal control processes, as well as quality of performance in carrying out assigned responsibilities to achieve the Group’s objectives as part of the assurance activity. The work also encompasses consulting activities and advisory support in the same areas. The internal audit function works in accordance with guidelines based on international standards for the internal audit function adopted by the Board of Directors.

The internal audit function is appointed by, and reports to, the Audit Committee and the Board of Directors. The Internal Auditors, who functionally reports to the Audit Committee and administratively to the Chief Financial Officer, represent the internal audit function.

Work during the year

The work of the internal audit function, based on an internal audit plan established and approved by the Audit Committee, has included internal audits and investigations of group functions and subsidiaries. In addition, their work included quality reviews of processes encompassed by the global internal control program. Furthermore, statistical follow-up reporting of the Internal Audit reports actions to the Executive Committee, Audit Committee and Board of Directors has been carried out as well as advice provided in connection with the sustainability program.

Report on risk management and internal control over financial reporting

≥3 years strategic perspective

The Board of Directors’ report on risk management and internal control over financial reporting has been prepared in accordance with the Annual Accounts Act and the Code, and constitutes an integral part of the corporate governance report. The external financial reporting has been prepared in accordance with laws and regulations and applicable accounting standards, namely the International Financial Reporting Standards (IFRS), and other requirements on listed companies, such as the Nordic Main Market Rulebook for Issuers of Shares. Elekta’s work on risk management and internal control over financial reporting is based on the 2013 updated internal control integrated framework (the “framework”), established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The COSO framework is based on 17 fundamental principles linked to five components: control environment, risk assessment, control activities, information and communication, as well as monitoring.

Objective

The Elekta Group is governed and controlled based on the distribution of rights and responsibilities, including decision-making, among different corporate bodies according to laws and regulations as well as internal steering documents. A structure is provided through which Elekta’s objectives and the means of attaining these objectives and monitoring performance are set. The objectives reflect choices made on how the Group seeks to create, preserve and realize value for its stakeholders. Governance is twofold; it concerns both effectiveness and accountability. Effectiveness is measured by performance, and accountability includes all issues surrounding disclosure and transparency.

Objective setting is a prerequisite necessary to internal control and a key part of the Elekta strategy and management processes. Therefore, Elekta’s corporate governance encompasses both the strategy and management processes, outlining the establishment of both long-term objectives and strategies with at least a three-year perspective and short-term objectives and plans with a one-year perspective, and the risk management and internal control process.

Control environment

Important elements of the control environment applicable for Elekta’s financial reporting are the Code of Conduct with all applicable policies within, financial guide, reporting instructions and finance-specific global steering documents such as the accounting policy, reporting instructions, authorization policy and financial policy. In addition, there are other important elements of the control environment for financial reporting such as the communication policy and processes and work instructions to be found in group-wide steering documents and in the Elekta business management system.

Risk assessment is carried out continuously throughout the year to identify risks that can affect the possibility to reach targets set in relation to the strategy, the business, reporting and compliance.

Risk assessment

Risk assessment includes identifying any risk that the qualitative characteristics of useful financial information, according to IFRS, may not be fulfilled or the financial reporting assertions may not be supported. Risk assessment criteria include occurrence, completeness, accuracy, cut-off, classification, existence, rights and obligations, and valuation for profit and loss and balance sheet items in the financial reporting as applicable, but also information processing relating to input, processing and recording of data. A risk assessment regarding internal control over financial reporting is performed once a year and covers profit and loss and balance sheet items in the financial reporting and related areas and processes. The work is documented in a risk map and included in Risk And Control Matrices (RACMs) per area and process.

Control activities

Control activities mitigate the identified risks for not achieving set objectives through adherence to risk tolerance levels in terms of globally defined minimum internal control requirements over financial reporting. The control activities are documented in RACMs per area, process and risk.

Control activities are aimed at preventing errors and irregularities from occurring and/or detecting errors and irregularities that may have occurred. Control activities can be manual or (semi) automated, such as authorizations and approvals, verifications, reconciliations, and business performance reviews, or a combination of two.

Control activities comprise the following areas and processes:

- Entity-level controls – over the control environment
- General IT controls – over IT system components, processes and data for a given IT environment including logical access, program development and change management, back up and recovery
- Process controls – over processes such as order recognition, order to cash, revenue recognition, purchase to pay, inventory, payroll and financial statement close

The globally defined minimum internal control requirements over financial reporting comprise entity level controls that are regulated through Elekta’s steering documents at Group-wide level, the business management system and internal control frameworks of standard controls that include general IT controls and uniform process controls for all Elekta companies and locally defined controls where necessary. The controls included in the internal control framework are documented in (at least annually updated) RACMs as standard models for all entities and then specifically for each individual entity. All controls in the internal control framework are based on (at least annually updated) risk assessments of financial flows that impact the financial reporting in general and more specifically for the individual entities.

Information and communication

Information and communication regarding risk management and internal control over financial reporting relates to both internal and external information and communication.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Chair’s comment	26
Corporate governance report	27
Report on risk and internal control	35
Board of Directors	38
Executive Committee	40
Auditor’s report	42
Remuneration report	43
Annual General Meeting 2026 / Financial calender	45
Sustainability statement	46
Financial reporting	83
Other information	123

Business overview	04
Board of Director’s report	15
Corporate governance	25
Chair’s comment	26
Corporate governance report	27
Report on risk and internal control	35
Board of Directors	38
Executive Committee	40
Auditor’s report	42
Remuneration report	43
Annual General Meeting 2026 / Financial calender	45
Sustainability statement	46
Financial reporting	83
Other information	123

Internal information about important internal steering documents for risk management and internal control over financial reporting, including RACMs, as well as the communication of policies and processes, work instructions and other relevant information in the Elekta business management system, are channeled down the organization and communicated to relevant personnel on the Group’s intranet. Internal information regarding the status of the effective design and operating effectiveness of risk management and internal control over financial reporting are channeled up the organization, based on the result of the monitoring, in order for management at different levels to be able to take corrective actions as necessary.

Elekta provides the financial markets and other stakeholders with continuous external information and communication regarding the Group’s and Elekta AB’s financial performance and position in accordance with the communication policy.

External information and communication regarding financial reporting is provided in the form of:

- Interim reports, year-end reports and annual reports
- Press releases on news and events that may significantly affect the Group’s valuation and future prospects
- Presentations and telephone conferences for financial analysts, investors and media representatives on a regular basis
- Capital market days arranged to inform the capital market about strategic changes or in-depth information when needed

See information, including reports, press releases and presentations, on [↳ elekta.com](https://elekta.com). Elekta observes a silent period prior to each interim and year-end report.

Monitoring

Monitoring to ensure adequate performance of internal control over financial reporting is carried out through ongoing evaluations, separate evaluations, or some combination of the two, to ascertain whether the other four components of risk management and internal control are present and functioning: control environment, risk assessment, control activities and information and communication.

Ongoing evaluations are routine operations, built into processes. Monitoring takes place on a real-time basis by operational managers and personnel and periodically by management at different levels of the Group, and the Audit Committee and the Board, and includes, for example, monitoring of the following:

- Business and financial performance
- Order bookings and revenue recognition
- Compliance reports from the compliance function
- Internal audit reports from the RAQ functions related to, for example, the quality system and regulatory compliance
- Internal audit planning
- Internal audit reports from the internal audit function
- External audit reports from the external auditor

Special evaluations may be performed through:

- Periodic reviews of whether risk management and internal control are operating as intended by financial managers and general management at local, regional, business area and Group level as applicable
- Internal control compliance confirmation questionnaire, a tool for local management to report on the status of effective design and operating effectiveness of the globally defined minimum internal control requirements over financial reporting documented in RACMs as well as identification of additional local risks over financial reporting in combination with design of corresponding mitigating additional local controls
- Internal audit according to the internal audit plan

Status, progress and solutions for internal control over financial reporting are reported by the Head of Internal Control and discussed at every quarterly Audit Committee meeting and instructions are documented and, where approvals are required, approvals are performed and documented accordingly. The Audit Committee reports the results of the review to the Board on a quarterly basis and provides supporting documentation for discussion and approval. In addition, the Board meets the external auditor twice each fiscal year to discuss, amongst other topics, the status, monitoring and result of internal control.

ELEKTA’S PROCESS FOR INTERNAL CONTROL

Risk management, governance and internal control are key components of Elekta’s strategy and management processes. The Board of Directors has the overall responsibility for establishing efficient and effective control over risk management, governance and internal control. The responsibility for maintaining the control systems is delegated to the President and CEO, who is assisted by the Executive Committee, other operational managers and coworkers. Function(s) responsible for internal control report current status to the Board and/or the Audit Committee on a regular basis.

Elekta’s personnel represents the first level of defense within the control environment in their day-to-day work and in their management teams. To facilitate the work, there are policies, guidelines and boundaries set by the Executive Committee on behalf of the Board. The boundaries should ensure that no individual employee accepts a disproportionate portion of risk or too little risk which may result in missed opportunities and ultimately Elekta not achieving its strategic goals. All employees have the obligation to obtain an appropriate level of understanding of the risks within their roles and responsibilities and carry out their responsibilities correctly and completely. Employees are the owners of all risks related to their business operations and are expected to manage these by maintaining good internal control

Business overview	04
Board of Director’s report	15
Corporate governance	25
Chair’s comment	26
Corporate governance report	27
Report on risk and internal control	35
Board of Directors	38
Executive Committee	40
Auditor’s report	42
Remuneration report	43
Annual General Meeting 2026 / Financial calender	45
Sustainability statement	46
Financial reporting	83
Other information	123

and follow risk and control procedures. Every employee is expected to comply with internal policies, procedures and applicable laws and regulations.

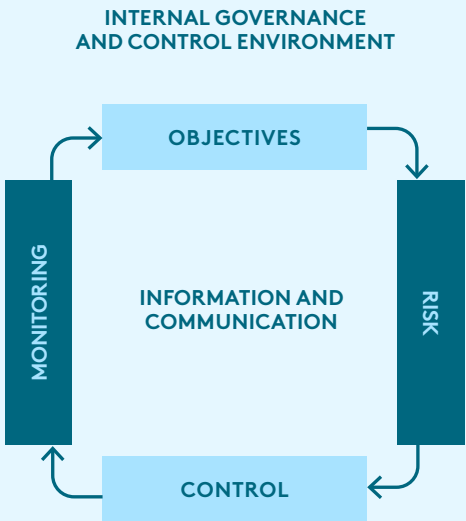
The second level of defense within the control environment lies within the support functions such as finance, IT, People, compliance, regulatory affairs and quality as well as legal and designated roles in the internal control framework that support and monitor the first level of controls.

The third and final level of defense within the control environment is the internal audit function that provides independent and objective audits and reviews, assurance and advisory support to the management on governance, preparation of decisions, risk management and internal control.

The process for risk management and internal control applies for the entire Group, including business lines, regions, functions, management, coworkers, processes and technology. The Elekta risk work is focused on identifying and managing strategic risks, operational risks, legal and regulatory risks, external risks and market- and financial risks. Risk assessments are being completed and updated continuously in order to identify risks that can impact the achievement of strategy goals, legal compliance and regulations and financial reporting.

The Board also continuously manages decisions that include risk management, for example, within the Elekta strategy and management processes and business management. A description of how other risks are being managed can be found on [elekta.com](https://www.elekta.com).

Risk management and internal control



Activities performed in fiscal year 2025/26

During the fiscal year 2025/26, the performed activities have primarily focused on review of timeliness and quality of internal control performance, improvement of management reporting regarding adherence to the internal control framework as well as ongoing internal control improvements. In addition, the implementation of the internal control framework in some new group companies has continued as planned. Risk-based reviews on the quality of financial reporting, underlying processes and control points in smaller and/or new entities have been carried out. An annual update of the internal control framework has been performed according to plan as well as annual sign-off by management. Information relating to the results of the independent reviews were addressed at the meetings of the Audit Committee and subsequently followed up by the Board.

Planned activities for fiscal year 2026/27

During the fiscal year 2026/27, focus will be on alignment of the internal control framework to the new operating model, implementation of internal controls for sustainability reporting, reviews of timeliness and quality of internal control performance and increased efficiency and centralization of control performance. Implementation of internal control framework in new entities will be performed continuously as applicable.

Business overview 04

Board of Director’s report 15

Corporate governance 25

Chair’s comment 26

Corporate governance report 27

Report on risk and internal control 35

Board of Directors 38

Executive Committee 40

Auditor’s report 42

Remuneration report 43

Annual General Meeting 2026 / Financial calender 45

Sustainability statement 46

Financial reporting 83

Other information 123



Laurent Leksell

First elected: 1972

Chair of the Board Chair of the Compensation and Sustainability Committee

Attendance: 10/10 5/5

Total fees (SEK): 1,655,000 155,000

Year of birth: 1952

Education: MBA and PhD in Economics, Stockholm School of Economics

Independence:

Other board assignments:

Board chair: AB Bonit Invest, Bonit Holding AB and Leksell Social Ventures AB
Board member: International Chamber of Commerce (ICC) and Elekta Foundation

Holdings¹⁾: 14,980,769 Series A shares and 6,824,824 Series B shares

Principal work experience: Founder of Elekta and Executive Director (2005–2013), President and CEO (1972–2005). Founder and partner of Nordic Management AB (1980–1986). Among others, Assistant Professor and Faculty member of Stockholm School of Economics, Visiting professor at INSEAD Fontainebleau, and Visiting Scholar at Harvard Business School.



Ann Costello

First elected: 2024

Member of the Board Member of the Compensation and Sustainability Committee

Attendance: 9/10 2/2

Total Fees (SEK): 720,000 110,000

Year of birth: 1960

Education: BSc degree in Biomedical Science from the Technological University of Dublin

Independence:

Other board assignments:

Board member: IBEX Medical Analytics, Senzime and Freenome

Holdings¹⁾: 9,000 Series B shares

Principal work experience: Head of the Diagnostics Solutions Business Unit (2020–2023) and Head of the Centralized Diagnostics & Point of Care Business Area (2018–2020) within the Roche Group. Before that, various other strategic and operational positions within the Roche Group (since 1994).



Jan De Witte

First elected: 2025

Member of the Board

Attendance: 5/6

Total Fees (SEK): 720,000

Year of birth: 1964

Education: MBA, Harvard Business School, USA, Master’s Degree in Electro-Mechanical Engineering, Energy, University of Leuven, Belgium

Independence:

Other board assignments:

Board chair: FotoFinder GmbH

Board member: ResMed

Holdings¹⁾: 9,000 Series B shares

Principal work experience: Operating partner at GHO Capital Partners since 2025, former President and CEO at Integra LifeSciences (2021–2024) and CEO at Barco N.V. (2016–2021). Before that, various global senior-level leadership roles at GE HealthCare, including as president and CEO of GE Global Healthcare IT, Global Performance Solutions and Services.



Tomas Eliasson

First elected: 2023

Vice Chair of the Board

Chair of the Audit Committee

Attendance: 10/10 5/5

Total Fees (SEK): 720,000 345,000

Year of birth: 1962

Education: MSc degree in Business and Economics from Uppsala University

Independence:

Other board assignments:

Board member: Hexagon, Boliden and Telia Company

Holdings¹⁾: 6,400 Series B shares

Principal work experience: Former CFO at Sandvik (2016–2021), Electrolux (2012–2016), Assa Abloy (2006–2012) and Seco Tools (2002–2006). Before that, various positions within ASEA and ABB (1987–2002).



Wolfgang Reim

First elected: 2011

Member of the Board Member of the Compensation and Sustainability Committee

Attendance: 10/10 5/5

Total fees (SEK): 720,000 110,000

Year of birth: 1956

Education: MSc and Doctor of Physics, Federal Institute of Technology ETH in Zurich

Independence:

Other board assignments:

Board chair: Ondal Medical Systems GmbH and CytaCoat AB

Board member: LAP GmbH

Holdings¹⁾: 35,680 Series B shares

Principal work experience: Independent consultant in the medical technology industry. CEO of Amann Girschbach AG (2020–2023), DORC BV (2016) and Ondal Medical Systems (2013). Before that, CEO of Dräger Medical AG (2000–2006) and various positions at Siemens, including as CEO of Siemens’ Ultrasound Division (1998–2000) and President of Siemens’ Special Products Division (1995–1998).

¹⁾ Own and closely related parties’ holdings in Elekta AB as per April 30, 2026. For current holdings, see elekta.com

Business overview 04

Board of Director’s report 15

Corporate governance 25

Chair’s comment 26

Corporate governance report 27

Report on risk and internal control 35

Board of Directors 38

Executive Committee 40

Auditor’s report 42

Remuneration report 43

Annual General Meeting 2026 / Financial calender 45

Sustainability statement 46

Financial reporting 83

Other information 123



Jan Kimpen

First elected: 2024

- Member of the Board
- Member of the Audit Committee

Attendance: 9/10 2/2

Total fees (SEK): 720,000 200,000

Year of birth: 1958

Education: MD, Pediatrics, University of Leuven, PhD, University of New York at Buffalo, and University of Groningen

Independence:

Other board assignments:

Board member: University of Twente and Deerns BV

Holdings¹⁾: –

Principal work experience: Global Chief Medical Officer at Royal Philips (2016–2023), Dean and CEO for the University Medical Center Utrecht (2007–2015), Professor and Chair of Pediatrics, University Medical Center Utrecht. Before that, various leading positions within the hospital and academic sectors in Europe and USA.



Jan Secher

First elected: 2010

- Member of the Board
- Member of the Audit Committee

Attendance: 9/10 5/5

Total fees (SEK): 720,000 200,000

Year of birth: 1957

Education: MSc in Industrial Engineering and Management, Linköping University

Independence:

Other board assignments:

Board chair: Peak Management AG, Vioneo AG

Board member: Albea Packaging and Armacell, both PAI Capital Management portfolio companies

Holdings¹⁾: 50,000 Series B shares

Principal work experience: President and CEO of Perstorp Holding AB (2013–2023) and Ferrostal AG (2010–2012). Operating partner of the US private equity fund Apollo in London (2009–2010). CEO of Clariant AG (2006–2008) and SICPA (2003–2005). Various leading positions in the ABB Group (1982–2002).



Volker Wetekam

First elected: 2023

- Member of the Board
- Member of the Audit Committee

Attendance: 10/10 5/5

Total fees (SEK): 720,000 200,000

Year of birth: 1970

Education: PhD degree in Quantitative Economics & Software Engineering from the University of Leipzig as well as MSc degree in Computer Science

Independence:

Other board assignments: –

Holdings¹⁾: 7,100 Series B shares

Principal work experience: President at Vector Informatik (2024–2025), Group Strategy Officer, Chair Robert Bosch Venture Capital and CEO Automated Driving Division at Bosch (2018–2024). Before that, senior executive positions at Siemens Healthineers (1996–2008), Agfa Healthcare (2008–2012) and GE Healthcare (2012–2017).



Cecilia Wikström

First elected: 2018

- Member of the Board
- Member of the Compensation and Sustainability Committee

Attendance: 9/10 4/5

Total fees (SEK): 720,000 110,000

Year of birth: 1965

Education: Master of Divinity, Uppsala University

Independence:

Other board assignments:

Board chair: Elekta Foundation, European Institute of Public Administration (EIPA), NL, and Uppsala University Alva Myrdal Center for Nuclear Disarmament

Board member: Integrum AB

Holdings¹⁾: 10,400 Series B shares

Principal work experience: CEO of the Beijer Foundation and Anders Wall Foundation. Member of the European Parliament (2009–2019). M.P. in the Swedish Parliament (2002–2009). Priest within the Swedish Church (since 1994).

Independence:

- Independent of the Company and the Executive Committee and independent of the major shareholders.
- Independent of the Company and the Executive Committee, not independent of the major shareholders.

¹⁾ Own and closely related parties’ holdings in Elekta AB as per April 30, 2026. For current holdings, see [elekta.com](https://www.elekta.com)

Business overview 04

Board of Director’s report 15

Corporate governance 25

Chair’s comment 26

Corporate governance report 27

Report on risk and internal control 35

Board of Directors 38

Executive Committee 40

Auditor’s report 42

Remuneration report 43

Annual General Meeting 2026 / Financial calender 45

Sustainability statement 46

Financial reporting 83

Other information 123



Jakob Just-Bomholt

President and CEO

Employed since: 2025

Holdings¹⁾: 1,000,000 Series B shares

Year of birth: 1974

Education: MBA (distinction), INSEAD, France; Graduate Diploma in Business Administration (HD), Finance, Bachelor-level, Copenhagen Business School, Denmark

Principal work experience: Chief Executive Officer at 3Shape from 2020 to 2025; Chief Executive Officer of Falck Emergency Services from 2017 to 2020; Chief Executive Officer at Seago Line between 2011 and 2015; Managing Director of Maersk Line in Brazil from 2008 to 2010.



Klara Eiritz

Chief Financial Officer

Employed since: 2026

Holdings¹⁾: –

Year of birth: 1979

Education: MSc in Business Administration, University of Gothenburg

Principal work experience: CFO Volvo Construction Equipment 2023–2026. Prior to that, CFO Market Area Europe and Latin America at Ericsson, as well as Vice President Finance and IT at Sandvik Machining Solutions and other finance leadership roles at Sandvik.



Christina Raaschou

Chief Human Resources Officer

Employed since: 2026

Holdings¹⁾: –

Year of birth: 1977

Education: MSc in Business Administration, University of Karlstad.

¹⁾ Own and closely related parties’ holdings in Elekta AB as per April 30, 2026. For current holdings, see [→ elekta.com](https://www.elekta.com)

Business overview 04

Board of Director’s report 15

Corporate governance 25

Chair’s comment 26

Corporate governance report 27

Report on risk and internal control 35

Board of Directors 38

Executive Committee 40

Auditor’s report 42

Remuneration report 43

Annual General Meeting 2026 / Financial calender 45

Sustainability statement 46

Financial reporting 83

Other information 123



Christopher Busch

Chief Product and Technology Officer

Employed since: 2023
Holdings¹⁾: 138,606 Series B shares
Year of birth: 1969
Education: PhD Physics, Ruhr University Bochum.



John Lapré

Chief Business Line Officer

Employed since: 2011
Holdings¹⁾: 34,325 Series B shares
Year of birth: 1964
Education: MSc in Human Nutrition and Physiology, and PhD in Toxicology, Wageningen University & Research.

Jonas Bolander resigned from his position as Chief Legal Officer on May 1, 2026.

¹⁾ Own and closely related parties’ holdings in Elekta AB as per April 30, 2026. For current holdings, see [↪ elekta.com](https://www.elekta.com)

Auditor’s report on the corporate governance statement

To the general meeting of the shareholders of Elekta AB (publ), corporate identity number 556170-4015

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the financial year 2025-05-01 – 2026-04-30 on [pages 27–34](#) and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR’s standard RevR 16 *The auditor’s examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, July 3, 2026

Ernst & Young AB
Signature on original auditors’ report in Swedish¹⁾

Rickard Andersson
Authorized Public Accountant

¹⁾ This is a translation of the original auditors’ report in Swedish. In the event of any differences between the translation and the original statement in Swedish, the Swedish version shall prevail.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Chair’s comment	26
Corporate governance report	27
Report on risk and internal control	35
Board of Directors	38
Executive Committee	40
Auditor’s report	42
Remuneration report	43
Annual General Meeting 2026 / Financial calender	45
Sustainability statement	46
Financial reporting	83
Other information	123

Remuneration report 2025/26

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 2025/26. One senior executive at Elekta is covered by this report: Elekta’s 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 2026.

Further information on executive remuneration is available in [↪ Note 7](#). 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 27](#). Remuneration of the Board of Directors is not covered by this report, such remuneration is resolved annually by the AGM and disclosed in [↪ Note 7](#) and on [↪ page 38](#).

Key events and key figures in 2025/26

On [↪ page 4](#), the President and CEO summarizes the fiscal year 2025/26 and Elekta’s result. In the summary, information about 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** at the time for the AGM 2026 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 7**.

Total remuneration of the President and CEO in 2025/26 (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
Jakob Just-Bomholt (President and CEO ³⁾)	5,476	1,600	55	3,407	1,262	11,799	60%	40%
Jonas Bolander (Acting President and CEO ⁴⁾)	2,494	473	54	1,407	576	5,005	60%	40%

¹⁾ One-year incentives (STI 2025/26 and other bonus) earned in 2025/26.

²⁾ Multi-year incentive cost allocated in 2025/26. For actual vested reward 2025/26, see table multi-year variable remuneration (LTI 2022/2025) below.

³⁾ Jakob Just-Bomholt assumed the position of President and CEO September 1, 2025.

⁴⁾ Jonas Bolander served as Acting President and CEO until August 31, 2025.

Performance of the President and CEO in 2025/26
One-year variable remuneration (STI 2025/26)

Name (position)	Performance criteria ¹⁾	Relative weighting of performance criteria	Measured performance and Remuneration outcome (TSEK)
Jakob Just-Bomholt President and CEO Jonas Bolander Acting President and CEO	Group Revenue	30%	Threshold for payout: 17,191 Cap for maximum payout: 24,831 Performance outcome ²⁾ : 18,247
	Group operating margin (EBIT%) ³⁾	40%	Threshold for payout: 11,7% Cap for maximum payout: 16,9% Performance outcome: 12,3%
	Group cash flow ⁴⁾	30%	Threshold for payout: 1,040 Cap for maximum payout: 1,952 Performance outcome: 1,392

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.

⁴⁾ After continuous investments.

Multi-year variable (LTI 2022/25)

Name (position)	Performance criteria	Relative weighting of performance criteria	Measured performance and Remuneration outcome
Jonas Bolander Acting 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 2022/25 described in detail under share programs in ➔ **Note 7** in the Annual Report 2025/26.

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

	2025/26	Change	2024/25	Change	2023/24	Change	2022/23	Change	2021/22
Total remuneration for President and CEO position ²⁾	17 699	12%	15,834	−9%	17,459	−5%	18,348	8%	16,932
Group operating result (EBIT) ³⁾	2,051	−2%	2,097	−2%	2,145	23%	1,743	4%	1,678
Average remuneration on full time equivalent basis employees ⁴⁾ in Sweden	859	8%	798	−2%	812	8%	751	−3%	773

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

²⁾ CEO annualized total remuneration. Jakob Just-Bomhol assumed the position of President and CEO September 1, 2025.

³⁾ Operating result (EBIT) excluding items affecting comparability.

⁴⁾ Excluding members of the Executive Committee.

Annual General Meeting (AGM) 2026

Elekta’s Annual General Meeting 2026 will be held on September 3, 2026. The notice convening the Annual General Meeting and the other documents will be held available on Elekta’s website, see [↪ elekta.com](https://www.elekta.com).

Financial calendar

Interim report, Q1, May–Jul 2026/27	Aug 27, 2026
Annual General Meeting	Sep 3, 2026
Interim report, Q2, May–Oct 2026/27	Nov 25, 2026
Interim report, Q3, May–Jan 2026/27	Feb 25, 2027
Year-end report, Q4, 2026/27	May 27, 2027

Regulatory status of products
This document presents Elekta’s product portfolio. Certain products or functionality described may be works in progress and/or pending regulatory approval for certain markets.

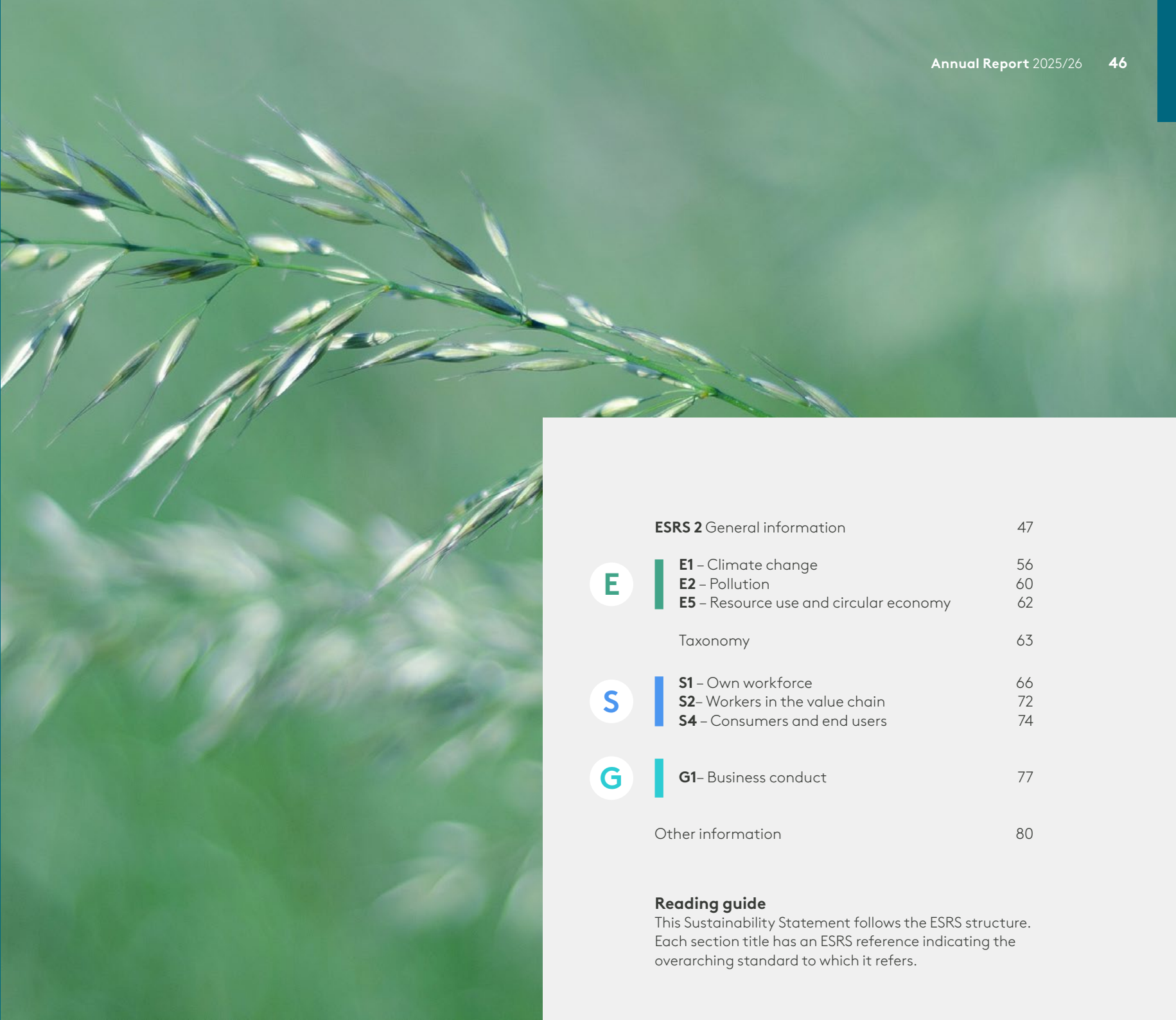
Forward looking statements
This report may include forward-looking statements including, but not limited to, statements relating to operational and financial performance, market conditions, and other similar matters. These forward-looking statements are based on current expectations about future events. 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. Because 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 section Risks on [page 19](#). 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 regulation.

© The Elekta Group 2026. All Rights Reserved. All referenced trademarks are property of the Elekta Group or used under license from its partners. No part of this document may be reproduced in any form without written permission from the copyright holder. Production: Elekta’s Investor Relations and Finance Team, in cooperation with Solberg and Henricsson Design. Photos: Adobe Stock, Shutterstock, Magnus Fond, Jesper Koefoed and Emilia Öjie Bergqvist.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Chair’s comment	26
Corporate governance report	27
Report on risk and internal control	35
Board of Directors	38
Executive Committee	40
Auditor’s report	42
Remuneration report	43
Annual General Meeting 2026 / Financial calender	45
Sustainability statement	46
Financial reporting	83
Other information	123

SUSTAINABILITY
STATEMENT

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123



	ESRS 2 General information	47
E	E1 – Climate change	56
	E2 – Pollution	60
	E5 – Resource use and circular economy	62
	Taxonomy	63
S	S1 – Own workforce	66
	S2 – Workers in the value chain	72
	S4 – Consumers and end users	74
G	G1 – Business conduct	77
	Other information	80

Reading guide
This Sustainability Statement follows the ESRS structure. Each section title has an ESRS reference indicating the overarching standard to which it refers.

General information

Basis for preparation

BP-1 General basis for preparation of sustainability statements

This Sustainability Statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) under the EU Corporate Sustainability Reporting Directive (CSRD) as implemented in Sweden in accordance with the Swedish Annual Accounts Act (Sw. Årsredovisningslag (1995:1554)).

Scope of consolidation

Elekta’s Sustainability statement covers the period from 1 May 2025 to 30 April 2026 in alignment with Elekta’s financial year and is prepared on a consolidated basis consistent with the scope of the financial statements. It includes Elekta AB (parent company), and its subsidiaries, except for AnSheng which is excluded due to information barriers¹⁾. The scale is not sufficient for its exclusion to give a misleading picture of Elekta’s consolidated sustainability information. Processes are being implemented to include the entity in future reporting periods.

Elekta has not omitted information relating to intellectual property, know-how or innovation results.

Upstream and downstream value chain

Elekta’s Sustainability statement extends to our material impacts, risks and opportunities both in our own operations and upstream and downstream value chain. The policies, actions and targets are disclosed in each chapter.

BP-2 Disclosures in relation to specific circumstances
Sources of estimation and outcome uncertainty, including value chain estimation

Robust estimation techniques have been applied to selected value-chain data in environmental metrics. For details on these estimations, including methodologies and calculation approaches, please refer to the relevant sections of this Sustainability statement.

Time horizons

Elekta has adopted the ESRS definitions for time horizons:

- Short-term: up to one year
- Medium-term: one to five years
- Long-term: more than five years

Disclosures from other legislation or sustainability reporting standards

Elekta’s Sustainability statement is prepared in accordance with the ESRS, and Elekta no longer reports non-financial information in accordance with the GRI Standards. This statement also includes EU Taxonomy disclosures on [pages 63–64](#).

Use of phase-in information and voluntary provision

Elekta applies all available phase-in provisions for companies with more than 750 employees, except for the entity-specific topic “Improve global access and elevated radiotherapy care” under S4 Consumers and end-consumers. Elekta also applies the value chain transitional provision for E5 Resource inflows. A complete list of omitted disclosure requirements is provided in the ESRS index table on [pages 80–81](#).

Incorporation by reference

To enhance readability, information is incorporated by reference where relevant, with corresponding page references provided in the ESRS-index table.

Changes in preparation or presentation of the Sustainability statement

As this is Elekta’s first Sustainability statement, there are no changes in preparation or data restatements to be disclosed.

Governance

GOV-1 The role of the administrative, management and supervisory bodies

Board of Directors²⁾ is responsible for Elekta’s organization and management, ensures ongoing oversight of delegated responsibilities, and supervises the group’s sustainability agenda, including its impacts, risks, and opportunities.

Female board members

22%

Independent board members

89%

The Audit Committee supports the Board of Directors by preparing matters related to business conduct, ethics and integrity-related matters, and is responsible for the oversight of financial and sustainability reporting.

The Compensation and Sustainability Committee supports the Board by preparing resolutions on social and environmental sustainability matters, including remuneration structures linked to sustainability targets and assessments of the Board’s competences related to ESG (Environment, Social and Governance) and overall suitability to oversee sustainability matters. This assessment includes reviewing the existing experience and knowledge of its members, particularly in areas relevant to Elekta’s sectors, products, and geographic locations. Where gaps are identified, the Board may strengthen competencies through measures such as training, workshops, seminars or by engaging external expertise.

The members of the Compensation and Sustainability Committee and Audit Committee are appointed at the inaugural board meeting. Their responsibilities regarding impacts, risks, and opportunities are defined in Elekta’s terms of reference, board mandates and related policies. The Board of Directors adopts annual work instructions for itself, its Committees and the President and CEO.

The Board of Directors and the President and CEO, with support from its Executive Committee, collaborate to establish specific sustainability targets. The process of setting these targets involves a thorough assessment of Elekta’s current performance, industry benchmarks and emerging sustainability trends.

The President and CEO is responsible for the day-to-day monitoring and management of impacts, risks and opportunities,

¹⁾ Beijing AnSheng XiangYuan Technology Development Co. has been excluded from this year’s sustainability reporting due to insufficient availability of reliable sustainability data, and reasonable estimates are not available.

²⁾ The Board of Directors consists of nine non-executive members. There are no employee representatives on Elekta’s Board of Directors.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

supported by the Executive Committee. The President and CEO may delegate specific responsibilities to members of the Executive Committee, Executive Management, or management-led committees, including setting targets and overseeing quarterly monitoring and reporting as well as reviewing performance data, assessing the effectiveness of sustainability initiatives, and making necessary adjustments to the oversight approach. Elekta supports this work through established controls and procedures, including the Quality Management System (QMS), Information Security Management System (ISMS) and Environmental Management System (EnMS), which are subsets of the overall Elekta Management System (EMS). These systems focus on ensuring that Elekta consistently delivers products and services in accordance with customer requirements and applicable regulatory standards. The President and CEO reports to the Board of Directors, ensuring it is regularly informed of significant developments and decisions.



Relevant administrative, management and supervisory bodies on sustainability matters for Elekta.

GOV-2 Information provided to and sustainability matters addressed by administrative, management and supervisory bodies

Elekta’s ESG Steering Committee consists of representatives from several group functions including Strategy, Human Resources, Finance and Compliance and provides enterprise-wide coordination and oversight of Elekta’s ESG activities. It ensures issues are surfaced and resolved across the decentralized operating model, strengthens compliance and audit readiness, and supports integration of sustainability into Elekta’s strategy and operations. The ESG Steering Committee also reviews the Group’s double materiality assessment and follows up on ESG policies, actions, targets and metrics annually.

The Compensation and Sustainability Committee sets Elekta’s sustainability ambition annually and receives quarterly updates from the Chair of the ESG Steering Committee on progress against sustainability targets, regulatory developments and key ESG risks. The Audit Committee receives quarterly updates from the ESG Steering Committee on Elekta’s sustainability progress against targets, methodology and reporting changes, and assurance readiness to meet ESG regulatory requirements. The President and CEO reports material sustainability matters to the Board of directors, ensuring that it remains appropriately informed.

GOV-3 Integration of sustainability-related performance in incentive schemes

The CEO and members of the Executive Committee are eligible for variable remuneration through ong-term (LTI) incentive programs, as approved by the shareholders. The LTI programs aim to align employees’ interests with those of shareholders and promote long-term commitment to Elekta. A portion of these LTI programs is allocated to ESG performance metrics, supporting the integration of sustainability into performance management and advancing Elekta’s sustainability efforts.

The ESG Steering Committee is responsible for proposing ESG metrics annually, ensuring alignment with Elekta’s materiality assessment and strategic priorities. Elekta’s Board of Directors generally submits an annual proposal for a LTI program, including KPIs and weightings, to the annual general meeting for approval.

Current LTI programs include three sustainability targets : CO2e reduction, Access to Healthcare and Access to Hypofractionation. For each reporting period a percentage of the variable remuneration recognized is linked to these ESG metrics. The percentage allocation is confirmed annually by the Total Rewards team in the Human Resources function.

For all programs outstanding in 2025/26 the weighting of variable remuneration dependent on sustainability-related targets are 7.5 percent per ESG metric.

GOV-4 Statement on due diligence

Core elements of ESG due diligence	Pages
Embedding due diligence in governance, strategy and business model	48–49, 50, 78–79
Engaging with affected stakeholders in all key steps of the due diligence	50, 57, 68, 72
Identifying and assessing adverse impacts	52–53
Taking actions to adress those adverse impacts	56, 60, 62, 68, 73, 75, 79
Tracking the effectiveness of these efforts and communicating	54, 57, 61, 62, 68, 73, 75, 79

GOV-5 Risk management and internal controls over sustainability reporting

Our enterprise risk governance and management system supports the delivery of our sustainability reporting. The Enterprise Risk Management (ERM) program is designed to manage inherent risks and ensure progress toward our operational and strategic objectives, including those related to sustainability performance. The reporting of risk assessment findings to management is described in GOV-2.

During the financial year, we reassigned the responsibility for consolidating, validating and reporting of sustainability data to the Group Finance function to ensure consistent accounting practices, as well as strengthening the alignment with the financial reporting.

Elekta has identified the need to develop a CSRD aligned internal control matrix for its sustainability reporting, and a project to establish a more formal CSRD control framework will be launched in 2026/27.

Elekta’s Value chain

We identified 20 material impacts, risks, and opportunities (IROs) through our 2025/26 double materiality assessment. The illustration shows where they occur across our value chain, which is structured into upstream activities, own operations, and downstream activities.

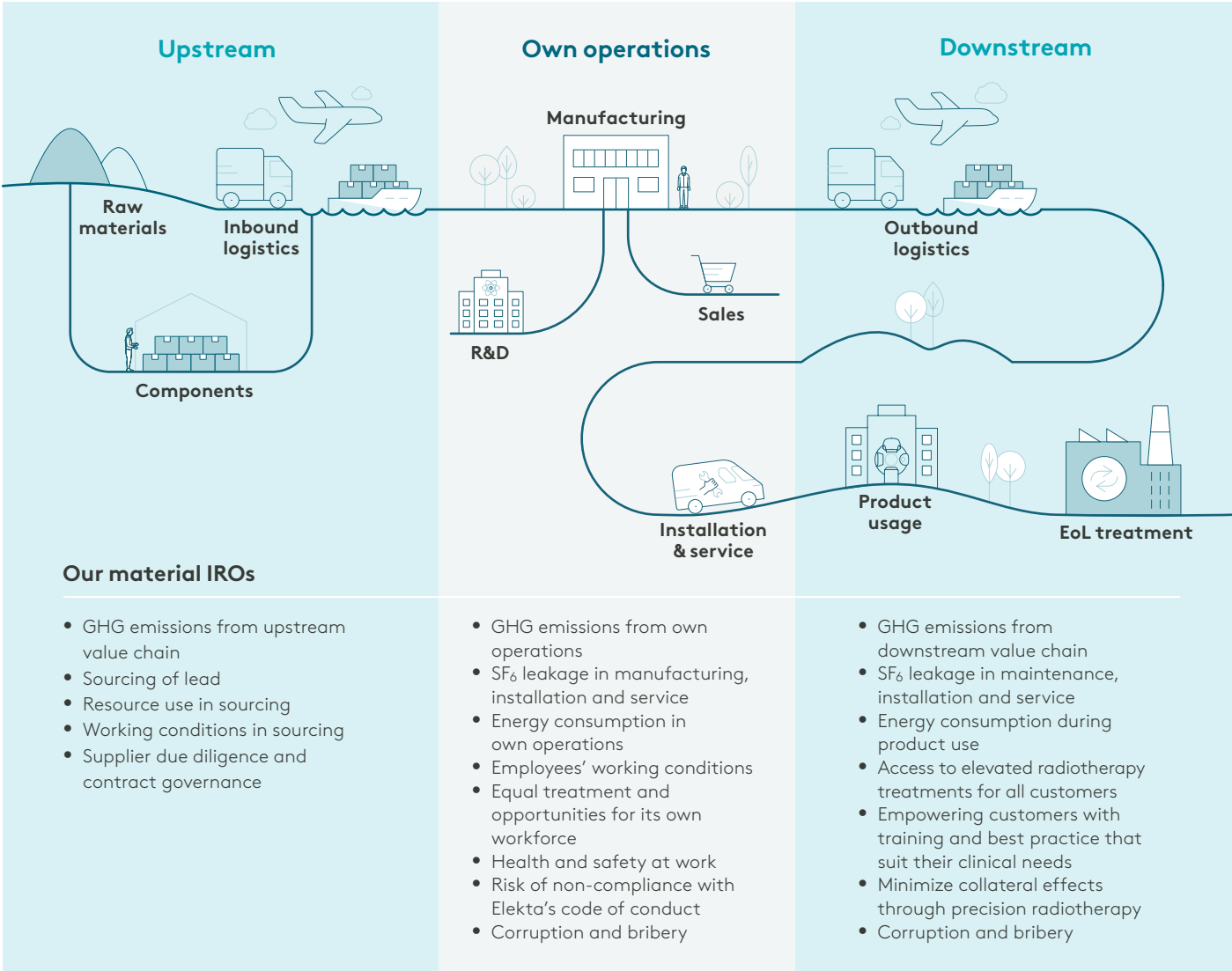
Input

Resources Elekta relies on natural resources, advanced technology and specialized components, needed to develop precision radiation therapy solutions and services.

Human Capital A key input to our value chain, is our highly skilled employees who apply their expertise and collaborate with healthcare providers to drive innovation and improve patient outcomes.

Financial resources Sustained investments is key to our development.

Stakeholder Relationships Elekta depends on strong collaboration with hospitals, regulators, suppliers, and partners.



Output

Customers We support health-care providers through long-term partnerships and agreements. Elekta’s solutions help improve clinical outcomes and expand access to high-quality radiation therapy and neuro-radiosurgery worldwide.

Shareholders Our focus on growth, disciplined investments, and a resilient business model supports long-term shareholder value.

Employees A strong emphasis on safety, inclusion, and continuous learning enables our teams to thrive and to contribute to better patient care.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

Strategy

SBM-1 Strategy, business model and value chain

Elekta’s strategy is built around expanding access to high-quality cancer care while advancing innovation in precision radiation therapy. Sustainability considerations are embedded in our strategic direction, stakeholder expectations, and enabling access to efficient cancer care. These factors inform long-term planning, major strategic decisions and the prioritization of innovation across our portfolio.

Our business model spans the full radiotherapy value chain, from research and product development, through manufacturing, to global distribution, installation, service, and clinical training. Inputs such as specialized components, software capabilities and clinical insights feed into the development of integrated radiotherapy solutions. Outputs include treatment systems, oncology software and services that deliver clinical and operational benefits for our customers – healthcare providers such as cancer centers, private and public hospitals and healthcare systems. A more in-depth description of our products is found in Portfolio section on [pages 9–11](#).

Elekta’s upstream partners include global technology suppliers and research collaborators, while downstream stakeholders include hospitals, clinicians, patients and health systems in more than 130 countries, with EMEA (Europe, the Middle East and Africa) representing the largest region. Impacts, risks and opportunities arise throughout this chain, including material availability, regulatory change, energy use in operations, and patient access to care. Understanding these dynamics helps ensure that our strategy remains resilient and responsive to evolving environmental, social and economic expectations. Our revenue is found in the financial reporting on [page 84](#).

Elekta is not active in the fossil fuel sector, chemical production, controversial weapons nor cultivation and production of tobacco and none of our products are banned in certain markets.

SBM-2 Interests and view of stakeholders

Elekta values its stakeholders’ views and engages with them through several channels, as outlined in the table below.

Elekta’s key stakeholders	Engagement channels
Customers (clinicians, hospitals, and healthcare systems) and patients	Direct feedback, clinical collaborations, training, and support, ensuring Elekta’s solutions meet real-world needs in cancer care.
Employees ¹⁾	Regular surveys, performance reviews, diversity and inclusion initiatives, and health and safety programs.
Investors and shareholders	Transparent financial reporting, annual general meetings, proactive investor relations management, and a focus on sustainable value creation.
Suppliers	Sustainable Sourcing Program, supplier assessments, and ongoing dialogue on ESG performance and compliance.
Governments, regulators and NGOs	Policy advocacy, partnerships to expand access to care, and collaboration on global health initiatives.
Academic and research partners	Joint R&D projects, clinical trials, and innovation partnerships.

We incorporate stakeholders’ perspectives into both our business model and strategic decisions, particularly those related to product safety and performance, clinical workflow efficiency, data privacy, responsible supply chains, and climate related expectations.

Where stakeholder expectations indicate the need for adjustments – such as organizational simplicity, efficient workflow solutions to address clinical workforce shortages – Elekta evaluates potential strategic and operational modifications and plans further steps accordingly. As a result of stakeholder expectations Elekta decided during the fiscal year to review its operating

model and moved into a decentralized model with a shift to increased accountability and empowerment within the regions. These actions help maintain trust and deepen long-term relationships across the value chain. The Board and Executive Management are informed of stakeholder views as part of ongoing governance processes, ensuring that affected stakeholders’ interests are considered in strategic oversight and major decisions.

SBM-3 Double Materiality Assessment

Elekta has carried out a Double Materiality Assessment (DMA) in compliance with the requirements set forth in ESRS 1. The DMA is the pillar of this report, identifying the ESG topics across our value chain which are material and which we shall therefore report on.

In preparation for CSRD, Elekta has been integrating the ESRS principles into its materiality assessment over the past years. For 2025/26, Elekta has refined the analysis to provide a clearer and more detailed description of the material impacts, risks, and opportunities associated with the 11 previously identified material ESRS sub-topics. This revision was undertaken to enhance transparency and accuracy in the representation of our sustainability priorities.

The DMA is structured around two key dimensions: impact materiality and financial materiality. Impact materiality focuses on the environmental and societal effects resulting from Elekta’s activities, while financial materiality considers the ESG risks and opportunities that may influence the company’s financial performance. A sustainability matter is considered material if it meets the criteria for impact materiality, financial materiality, or both.

¹⁾ Employees who may be at particular risk of vulnerability are proactively considered and included within the general steps applied to all employees.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

Impact Materiality Assessment

Elekta has engaged internal experts to identify and evaluate material impacts associated with the ESG sub-topics outlined in Appendix A of ESRS 1. Together with key stakeholders, we examined Elekta’s business activities, relationships, sustainability context across the value chain, analyzing sources to identify actual and potential, positive and negative impacts. The assessment was guided by the ESRS guidelines, which were adapted to fit Elekta’s specific context. Each negative impact has been evaluated for its scale, scope, and irremediability and each positive impact has been evaluated for its scale and scope. The likelihood of each impact and the materiality threshold were adjusted to align with Elekta’s Enterprise Risk Management (ERM) grading system.

Financial Materiality Assessment

The Financial Materiality Assessment is based on Elekta’s Enterprise Risk Management (ERM) where companywide risks and opportunities, including financial, strategic, compliance and operational risks, are regularly monitored. These risks have been filtered based on their ESG relevance and matched with ESRS’s list of sustainability matters. This initial set of risks, already scored and approved as part of the ERM process, have provided a foundation for further analysis. Additional risks and opportunities were identified and assessed based on the ESRS list of sustainability matters. These were evaluated using ESRS guidance and Elekta’s ERM scoring system, which considers both magnitude of impact and likelihood of occurrence. Each dimension is rated on a 1–5 scale, where 5 is considered the most significant in terms of actual impact. The results were then shared with the Risk function to ensure alignment. In 2025/26, workshops with key stakeholders and Elekta’s Risk Manager were held to clarify the

identified material risks and opportunities. Where needed, risks and opportunities have been consolidated and elevated to a strategic level. This includes cases where the original inputs from the ERM process were highly detailed and internally sensitive. The Double Materiality Assessment is led by Group Strategy in close collaboration with Group Functions, including Finance, Risk & Compliance, Human Resources and Environmental Compliance. The results are shared with Executive Management and approved by Elekta’s Board of Directors, in line with the ESG Governance structure outlined in GOV-2 on [page 48](#). This comprehensive process determines which sub-topics are material from an impact, financial or double materiality perspective under the CSRD, as illustrated in the figure below. The current and anticipated effects of our material IROs on our business are described in the topical chapters. In 2025/26, no material current financial effects have been identified arising from our material risks and opportunities.

Impact materiality	Double materiality	Financial materiality
E1 Climate change Climate change mitigation Energy E2 Pollution Substances of very high concern (SVHC) E5 Circular economy & resource use Resource inflow S1 Own workforce Equal treatment and opportunities for all S2 Workers in the value chain Working conditions	S1 Own workforce Working conditions S4 Consumers and end-users¹⁾ Improved global access and elevated radiotherapy care	G1 Business conduct Corporate culture Corruption and bribery Management of relationships with suppliers

¹⁾ Entity specific.

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

General information 47

Environment 55

EU Taxonomy 63

Social 65

Governance 76

Other information 80

Financial reporting 83

Other information 123

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities (IROs) associated with each material ESRS topic are illustrated in the figure below. Details are provided in the respective chapters.

ESRS Topics	IRO type	Potential/ Actual	Upstream	Own operations	Downstream	Time horizons
E1 Climate change	⊖	●	GHG emissions			●●●
	⊖	●		SF ₆ leakage in linac manufacturing, installation and service		●●●
	⊖	●		Energy consumption		●●●
E2 Pollution	⊖	●	Sourcing of lead			●●●
E5 Circular economy & resource use	⊖	●	Resource use in sourcing			●●●
S1 Own workforce	⊕	●		Working conditions		●●●
	⊕	●		Equal treatment and opportunities		●●●
	ⓘ	○		Health and safety at work		●●●
S2 Workers in the value chain	⊖	○	Working conditions in sourcing			●●●
S4 Consumers and end-users	⊕ ⊗	●			Access to elevated radiotherapy treatments for all customers ¹⁾	●●●
	⊕	●			Empowering customers with trainings and best practice that suit their clinical needs ¹⁾	●●●
	⊕	●			Minimize collateral effects through precision radiotherapy ¹⁾	●●●
G1 Business conduct	ⓘ	○		Non-compliance with Elekta's code of conduct		●●●
	ⓘ	○		Corruption and bribery		●●●
	ⓘ	○	Supplier due diligence and contract governance			●●●

■ Environment ■ Social ■ Governance

- ⊕ Positive impact

⊖ Negative impact

⊛ Opportunity

ⓘ Risk
- Potential

● Actual
- Short term

●● Medium term

●●● Long term

¹⁾ Entity specific.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

Elekta’s material impacts are energy use and associated scope 1–2 emissions in manufacturing, testing, installation and service; compliance exposures around hazardous substances and waste; resource intensity at priority sites; workforce and value chain labor risks; and significant positive effects from expanded access to advanced cancer care. Elekta plans to continue designing energy efficiency solutions, focus on sustainable sourcing and perform due diligence with our suppliers. Actions taken per material sustainability matter are described in each chapter. Elekta continues to review the opportunities and risks associated with our material impacts on an annual basis through our DMA process.

Elekta’s core business is directly linked to positive impacts for providing access to advanced cancer care for people across the globe, improving patient outcomes, and supporting community health initiatives and workforce development. On the other side of the coin, these efforts require significant environmental resources to function and consequently contribute to resource use and climate change. In addition, we are able to deliver radio-therapy through an extensive network of suppliers. While we are committed to maintaining safe and ethical working conditions throughout our value chain, we acknowledge that there may still be potential negative impacts in certain areas. The topical chapters of this statement detail Elekta’s strategies for preventing and mitigating negative impacts and risks, as well as ways of working aimed at enhancing positive impacts and opportunities.

IRO-1 Process to identify and assess material impacts, risks and opportunities

Our process to identify, assess, prioritize and monitor potential and actual impacts on people and the environment is informed by our due diligence activities, which are carried out through our Enterprise Risk Management (ERM) framework and our Environmental Management System (EnMS). These systems provide continuous monitoring of risks and impacts, feeding directly into our double materiality assessment and guiding the identification and prioritization of key ESG topics.

Climate-related hazards are evaluated at a high-level for three manufacturing sites and five key suppliers using geospatial data and climate scenarios over short (1–3 years), medium (3–10 years), and long-term (>10 years) horizons.

Pollution, water, biodiversity, and resource-use impacts, risks and opportunities are screened systematically both at product and site level¹⁾. No consultation with affected communities nor external experts has been conducted. Pollution reviews focus on land use, hazardous substances, and mineral sourcing; water assessments cover use, discharge, and pollution. Resource and circular economy evaluations address material inflows, outflows, and waste, prioritizing high-consumption sites in the UK, Netherlands, Sweden, and China. Biodiversity risks are assessed ad-hoc when opening of new offices as none of the current Elekta sites are located near biodiversity-sensitive areas.

Business conduct risks are assessed globally, focusing on procurement, manufacturing, sales, and service activities, as well as complex transactions, following international standards, i.e. UN Global Compact, OECD Guidelines.

IRO-2 Disclosure requirements covered by the sustainability statement

Elekta’s relevant disclosure requirements and datapoints have been determined based on the outcome from the DMA and Elekta’s identified material impacts, risks and opportunities. The ESRS-content index lists all required ESRS Disclosure Requirements applicable for Elekta, including those from the cross-cutting standards and any sector-agnostic standards. The index also indicates where related information can be found or notes of omissions due to phase-in provisions. For content index and interaction with other EU regulations see [pages 80–82](#).

¹⁾ Limited to Elekta’s manufacturing sites: Crawley, Veenendaal, Beijing EBMS.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

MDR-P Policies

None of our policies have had any significant changes during the year. Elekta broadly reflects stakeholder perspectives when shaping its ESG policies to stay aligned with external expectations. More information on policies is addressed in the respective ESG sections of the report.

MDR-A Actions

The implementation of these actions did not require significant operational expenditures (OpEx) and/or capital expenditures (CapEx). More information on actions is addressed in the respective ESG sections of the report.

MDR-M, MDR-T Metrics and targets

None of Elekta’s applicable metrics are validated by another external body aside from the external assurance provider. More information on metrics and targets is addressed in the respective ESG sections of the report.

Policy and governing documents

Policy/governing document	Relevant standard	Objective	Scope	Most senior level in organization accountable	Third party standards respected	Availability to stakeholders
Environmental Policy	E1 E2 E5	To ensure that Elekta embeds environmental considerations into its business operations	All Elekta operations and extends throughout the company’s value chain, including suppliers and partners	President & CEO	- ISO 14001:2015 - UN Global Compact	Elekta website
People and Human Rights Policy	S1 S2 S4	Defines Elekta’s commitment to respect and support human rights across operations and value chain	All people affected by Elekta’s business	President & CEO	- Universal Declaration of Human Rights - International Covenants on Civil and Political, Economic, Social and Cultural Rights - ILO Declaration on Fundamental Principles and Rights at Work - UN Guiding Principles on Business and Human Rights - OECD Guidelines for Multinational Enterprises - UN Global Compact	Elekta website
Corporate Compliance Policy	G1	Defines Elekta’s commitment to conducting business with the highest ethical standards and with the utmost integrity in all its operations throughout the world	All Elekta operations and employees	President & CEO		Elekta website
Code of conduct	G1 S1 S2 S4	Ensure that everyone representing Elekta acts with integrity, complies with laws, regulations and standards, and makes ethical decisions that protect patients, colleagues, the company, and society	Everyone working for and on behalf of Elekta. We expect all of our business partners and suppliers to uphold the same standards	President & CEO	- International Bill of Human Rights - ILO Declaration on Fundamental Principles and Rights at Work - UN Guiding Principles on Business and Human Rights - OECD Guidelines for Multinational Enterprises - Children’s Rights and Business Principles - OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas - United Nations Convention Against Corruption	Elekta website
Supplier code of conduct	G1 S2	Developed to clearly outline Elekta’s expectations of our suppliers regarding sustainability and business ethics	All of Elekta’s global operations	President & CEO	Based on same third party standards as Code of conduct	Elekta website

Content of each policy in relation to our material IRO’s are disclosed in each chapter.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

E Environment

E1 Climate change

SBM-3 Impacts, risks and opportunities
Climate change related impacts

ESRS Topics	IRO type	Potential/ Actual	Upstream	Own operations	Downstream	Time horizons
E1 Climate change	⊖	○	GHG emissions			●●●
	⊖	○	SF ₆ leakage in linac manufacturing, installation and service			●●○
	⊖	○	Energy consumption			●●●

■ Environment

- ⊕

Positive impact
- ⊖

Negative impact
- ✱

Opportunity
- ①

Risk
- Potential
- Actual
- Short term
- Medium term
- Long term

GHG emissions

Elekta’s activities across the value chain generate greenhouse gas (GHG) emissions and contribute to climate change. Based on current estimates, approximately 98 percent of emissions occur in the value chain – primarily scope 3 category 1 (purchased goods and services) and category 11 (use of sold products), while the remaining 2 percent arise from Elekta’s own operations (scope 1 & 2).

SF₆ leakage

SF₆ is a gas with insulating properties that is used in linac manufacturing for high-voltage components, with limited use in research and training. SF₆ leaks can also occur during installation, servicing, and maintenance across Elekta’s global footprint. In markets where third-party contractors are used, leakage risk is assessed as higher than where

Elekta employs and directly trains service personnel. Although monitoring and containment measures are in place, measured leaks currently slightly exceed industry thresholds. Given SF₆’s very high global warming potential, even small losses impact Elekta’s climate footprint.

Energy consumption

Elekta’s products require significant electricity to generate and control radiation during patient treatment, operate integrated software for treatment-planning, and ensure safe and precise treatment delivery. The associated environmental impact varies across markets, due to differences in grids’ carbon intensity, energy availability, and local operating practices. In addition, energy is used to operate Elekta’s manufacturing and office facilities.

Climate change-related risks and opportunities

Elekta has conducted a high-level resilience analysis on climate-related physical and transitional risks for its three manufacturing sites, located in the United Kingdom, the Netherlands and China, as well as for its five main suppliers¹⁾. This analysis assesses the probability of acute and chronic climate risks affecting Elekta under various climate scenarios over different timeframes, considering temperature increases of 2.6°C and 4.5°C from pre-industrial levels for the short-term, medium-term and long-term horizon, with additional scenarios of 7°C and 8.5°C increases for the long-term horizon. The conclusion from the analysis is that no physical climate risks were deemed to be material to Elekta.

Management of impacts, risks and opportunities

E1-1 Transition plan

Elekta currently does not have a transition plan in place and has no immediate plans to develop one.

¹⁾ The remaining Elekta offices and suppliers as well as the whole downstream value chain have been excluded from the analysis.

E1-2 Policies

Elekta’s Environmental Policy ensures environmental considerations are integrated into business operations. The policy addresses climate change mitigation, and therefore energy use, through science-based targets.

Elekta’s Environmental Policy is enforced through the ISO 14001-certified Environmental Management System, which assesses, monitors and controls Elekta’s environmental impacts. In 2025/26, Elekta’s Environmental Management System obtained a global ISO 14001 certification¹⁾, which was previously limited to two manufacturing sites. See more information in policy matrix on [page 54](#).

E1-3 Actions

Each year, Elekta executes climate-related actions, in the scope of its science-based targets (SBTs). In 2025/26, the main actions have been:

SBT 1

Decrease SF₆ usage

- We have continued SF₆ recycling and reuse initiatives at the Crawley manufacturing site and installed new measurement equipment to improve data accuracy.

Reduce emissions from electricity consumption

- We have installed LED lights across 63 percent of the office area at our Beijing office, and the operating time of the air conditioning system in the Beijing manufacturing site has been reduced from 12 to 10 hours.

Reduce emissions from company vehicles

- We have established a lease agreement for hybrid vehicles at our sites in the United States, where the largest share of our company fleet is located.

SBT 2

Increase share of renewable energy

- Our Crawley manufacturing site has initiated the work to install solar panels on the roof.
- We have shifted to 100 percent renewable electricity at our San Jose office.
- Our Beijing manufacturing site has purchased a Green Electricity Certificate for 100 percent of total consumption.

¹⁾ This includes Elekta’s headquarter in Stockholm and all manufacturing sites.

SBT 3

Product energy consumption improvements

- We have released a software update which enhanced power-saving features of our linacs, resulting in a 7 percent reduction in energy consumption over the product’s lifetime.

Eco-design requirements for new product design

- We have developed Eco-Design guidelines and an Environmentally Conscious Design training course, more information under E5-2 on [page 62](#).

SBT 4

Supplier engagement

- We have continued to support our top suppliers to transition to science-based targets or equivalent.

Metrics and targets

E1-4 Targets

Elekta has adopted four science-based targets (SBTs), which are validated by the Science Based Targets initiative (SBTi) and aligned with SBTi’s near-term target-setting standard, the Corporate Near-Term Criteria. As there currently are no sectoral pathways for healthcare, Elekta’s SBTs are set with general cross-sector pathways. These pathways are based on global climate scenarios (such as those from the IPCC and IEA) and are designed to align with the Paris Agreement’s 1.5°C or well-below 2°C goals.

The four targets were developed through engagement with a broad range of stakeholders – including customers, investors, and employees – and together they cover all material impacts. SBT1 covers scope 1 and 2 emissions, SBT2 focuses on renewable electricity, SBT3 addresses the downstream scope 3 emissions and SBT4 the upstream scope 3 emissions.

Our decarbonization levers are aligned with the Paris Agreement; other climate scenarios have not been considered.

Elekta has identified specific decarbonization levers for each SBT, with dedicated teams responsible for their implementation. For an overview of actions undertaken during 2025/26, see E1-3.

We are on track to meet SBT1, having achieved a 34 percent reduction in total scope 1 and 2 compared to the base year. In 2025/26 scope 1 and 2 amounted to 5,683 tonnes CO₂e, comprising 4,530 tCO₂e from scope 1 and 1,153 tonnes CO₂e from scope 2. Under SBT2, we reached 81 percent renewable electricity by leveraging a mix of bundled renewable energy contracts and unbundled energy attribute certificates to increase the share of renewable electricity in our operations. Elekta prioritizes bundled contracts where available and supplements with unbundled certificates as needed to meet our renewable energy targets. SBT3 remains unchanged compared to the base year level, despite changes in the portfolio mix and the integration of energy-saving features in our linacs. Under SBT4, 23 percent of suppliers have committed to science-based targets or equivalent. However, despite progress, we are not currently on track to meet the target by 2026/27.

Targets ²⁾	Base year (2021/22)	Target year	Target	Progress (2025/26)	IRO connected to target
SBT1: Reduce scope 1 and 2 ³⁾ emissions	8,581 tonnes CO ₂ e	2031/32	–46.2% ⁴⁾	–34%	GHG emissions, Energy use, SF ₆ leakage
SBT 2: Transition to 100 percent renewable electricity	61%	2030	100%	81%	Energy use
SBT3: Reduce emissions from use of sold products and end-of-life (EoL) treatment of sold products	75 kg CO ₂ e/treatment course	2031/32	–55% ⁵⁾	0%	GHG emissions, Energy use, SF ₆ leakage
SBT 4: Engage selected suppliers to have science-based targets or equivalent ⁶⁾	10%	2026/27	45%	23%	GHG emissions

²⁾ Elekta uses the same boundaries for both target-setting and annual GHG accounting, including all gases and scopes. No significant changes were made to its science-based targets, metrics, or measurement methods during the reporting period.

³⁾ Market based approach is used for scope 2 emissions.

⁴⁾ The reduction target corresponds to 4,617 tonnes CO₂e for scope 1 and 2 emissions.

⁵⁾ The reduction target corresponds to 34 kg CO₂e/treatment course.

⁶⁾ Equivalency is defined as emission reduction targets that are independently validated and aligned with the ambition of the Paris Agreement, covering scope 1 and 2 emissions for SMEs and scope 1, 2, and 3 emissions for large companies.

E1-5 Energy consumption and mix

In 2025/26 energy consumption from our operations amounted to 29,057 MWh. Renewable sources accounted for 39 percent of total energy consumption, comprising renewable electricity (9,137 MWh) and biogas (2,184 MWh). The remaining 61 percent comes from non-renewable sources, mainly vehicle fuels (14,476 MWh) and non-renewable electricity and heating (2,812 MWh) as well as natural gas (448 MWh).

MWh	2025/26
Fuel consumption from coal and coal products (MWh)	–
Fuel consumption from crude oil and petroleum products (MWh)	14,476
Fuel consumption from natural gas (MWh)	448
Fuel consumption from other fossil sources (MWh)	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	2,812
Consumption from nuclear sources (MWh)	–
Total fossil energy consumption (MWh)	17,736
Fuel consumption from renewable sources, including biomass (MWh)	2,184
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	9,137
The consumption of self-generated non-fuel renewable energy (MWh)	–
Total renewable energy consumption (MWh)	11,321
Total energy consumption (MWh)	29,057
Share of fossil sources in total energy consumption (%)	61%
Share of consumption from nuclear sources in total energy consumption (%)	0%
Share of renewable sources in total energy consumption (%)	39%

Energy intensity¹⁾

Total energy consumption per net sales (kWh/MSEK)²⁾

¹⁾ Derived from Elekta activities in high climate impact sector “manufacturing”.
²⁾ Elekta’s net sales are found in the financial reporting on [page 85](#).

Accounting policies

Activity data are typically collected for 11 months, with the 12th month estimated using the average of the reported months. For smaller offices (<50 headcounts) or where landlord metered data are unavailable, electricity and heat consumption is estimated from headcount based intensities and included in the same consolidation. Company cars data from countries with less than 20 vehicles is estimated using internal proxies.

We take a conservative stance when distinguishing between renewable and non-renewable energy sources for electricity and heat. Only energy explicitly labeled as renewable in the supplier’s contract is accounted as renewable. Because of this conservative approach, heating is excluded from the renewable category. Additionally, estimated electricity consumption is classified as non-renewable.

E1-6 Gross scopes 1,2,3 and total GHG emissions

tCO ₂ e	2025/26	2024/25	Δ	2021/22 ¹⁾
Scope 1: Direct emissions²⁾	4,530	5,007	–10%	5,722
Scope 2: Indirect emissions, market-based	1,153	3,181	–64%	2,859
Scope 2: Indirect emissions, location-based	3,690	4,347	–15%	6,206
Scope 3: Other indirect emissions³⁾	382,325	482,753	–21%	569,097
Purchased goods and services (cat. 1)	168,419	196,892	–14%	291,584
Capital goods (cat. 2)	1,117	3,973	–72%	–
Fuel- and energy-related activities (cat. 3)	2,055	2,232	–8%	2,212
Upstream transportation and distribution (cat. 4)	14,136	13,342	6%	17,422
Waste generated in operations (cat. 5)	280	276	1%	–
Business travel (cat. 6)	11,407	16,117	–29%	9,810
Employee commuting (cat. 7)	7,133	8,019	–11%	4,648
Use of sold products (cat. 11)	177,640	241,738	–27%	243,221
EoL treatment of sold products (cat. 12)	138	165	–16%	200
Total emissions, scope 1–3 (Market based)	388,008	490,941	–21%	577,678
Total emissions, scope 1–3 (Location based)	390,546	492,107	–20%	581,025
Emission intensity:				
Total emissions (tCO₂e) / net sales (SEK M)	23	27	–14%	40
Total emissions (tCO₂e) / employees	95	108	–12%	120

¹⁾ Base year.
²⁾ No scope 1 GHG emissions are derived from regulated emission schemes.
³⁾ Less than 5% of scope 3 is calculated using primary data.

In 2025/26, gross scope 1 and 2 (market-based) emissions decreased by 10 and 64 percent, respectively. Elekta’s transition to a new operating model contributed to more streamlined operations and reduced energy consumption. In addition, the Beijing manufacturing site shifted to 100 percent renewable electricity contributing to a 50 percent reduction in scope 2 emissions.

Scope 3 emissions decreased by 21 percent, primarily driven by improved data quality for emissions related to sold products and a reduction in purchased goods and services. Due to a reduced workforce, emissions from business travels decreased significantly by 29 percent as well as from employee commuting by 11 percent.

Biogenic scope 1 emissions accounted to 584 tCO₂e. Biogenic scope 2 and scope 3 emissions are assessed as not material.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

Accounting policies

Elekta follows the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, reporting emissions as carbon dioxide equivalents (CO₂e). We apply an operational control approach to define our organizational boundaries.

Scope 1

- Primary data is collected for stationary combustion, fugitive emissions, and mobile combustion, with the following exceptions:
- Stationary combustion: data is collected for 11 months; the 12th month is estimated as the average of the preceding 11 months.
 - Mobile combustion: data from countries with less than 20 cars is estimated based on internal proxies.
 - Mobile combustion: data is collected for 11 months; the 12th month is estimated as the average of the preceding 11 months.

Emission factors are sourced from DEFRA.

Scope 2

- Primary data is collected for electricity and district heating, with the following exceptions:
- Electricity: data is collected for 11 months; the 12th month is estimated using the average of the preceding 11 months.
 - Electricity: data is estimated for smaller offices, with less than 50 employees, using average consumption per employee.
 - District heating: data is collected for 11 months; the 12th month is estimated using the average of the preceding 11 months.

Scope 2 emissions are calculated using both market-based and location-based approaches:

- Location-based: Grid average emission factors are applied.
- Market-based: Contractual instruments such as Energy Attribute Certificates and Guarantees of Origin are considered.

Emission factors are sourced from IEA, AIB, and national sources for district heating.

Biogenic emissions

Biogenic emissions refer to out-of-scope emissions of CO₂ from the combustion of biomass-based primary fuels (scope 1).

Scope 3

Following a screening of our value chain, we identified nine of the fifteen GHG Protocol scope 3 categories as material. Non-material categories are not disclosed as they are not applicable to Elekta.

Scope 3.1 – Purchased Goods and Services

Calculated using the spend-based method with emission factors from Exiobase. All purchases during the fiscal year are included, except activities already accounted for in other categories to avoid double counting.

Scope 3.2 Capital Goods

Calculated using the spend-based method with Exiobase emission factors. All purchases classified as capital expenditure during the fiscal year are included.

Scope 3.3 Fuel- and Energy-Related Activities

Includes upstream emissions from extraction, production, and transportation of fuel and energy reported in scope 1 and 2. Data is collected using scope 1 and 2 methodologies. Emission factors from DEFRA and IEA are applied.

Scope 3.4 Upstream Transportation and Distribution

Includes the transportation and distribution of goods purchased by Elekta. A combination of activity-based and spend-based data is used. Calculations are performed by a third-party provider using relevant emission factors.

Scope 3.5 Waste

Includes emissions from treatment and disposal of waste generated by operations. Data is collected for sites with more than 50 employees; the 12th month is estimated. For smaller sites, with less than 50 employees, waste volumes are estimated using a headcount-based proxy. Emission factors are sourced from DEFRA.

Scope 3.6 Business Travel

Includes emissions from business travel and accommodation. Activity-based distance data is collected for air, train, and car travel from key travel suppliers. To ensure completeness, spend data is used to cover the remaining suppliers. Emission factors come from DEFRA and NTM for activity-based data and Exiobase for spend-based data.

Scope 3.8 Employee Commuting

Includes employee commuting and homeworking emissions. Data is collected from a sample of employees and extrapolated to the global workforce. Emission factors from NTM and DEFRA are applied.

Scope 3.11 Use of Sold Products

Includes operational energy use and fugitive emissions during the lifetime of sold products. Emissions are estimated based on order data and internal assumptions over the products’ lifetime. Emission factors are sourced from AIB and IEA.

Scope 3.12 End-of-Life Treatment

Includes emissions from end-of-life processing of sold products. Calculated based on order data and internal assumptions. Emission factors are sourced from DEFRA.

E2 Pollution

SBM-3 Impacts, risks and opportunities
Pollution related impacts

ESRS Topics	IRO type	Potential/ Actual	Upstream	Own operations	Downstream	Time horizons
E2 Pollution	⊖	○	Sourcing of lead			●●●
■ Environment						
⊕ Positive impact	○ Potential	●●● Short term				
⊖ Negative impact	● Actual	●●● Medium term				
* Opportunity		●●● Long term				
ⓘ Risk						

Sourcing of Lead

At Elekta, the main substance of very high concern (SVHC) procured is lead (Pb). Lead is a widely used material in radiation treatment equipment as it effectively shields radiation beams from escaping into the environment and exposing people unnecessarily. Due to health and environmental risks its use is strictly regulated. The main potential negative effects arise in our upstream value chain, particularly during mining and industrial activities for the production of components containing lead.

Management of impacts, risks and opportunities

E2-1 Policies related to pollution

Elekta’s Environmental Policy addresses the prevention, control and mitigation of negative impacts related to pollution. In particular, the policy aims at ensuring responsible use of chemical substances and pollutants and limiting the use of restricted hazardous substances in products¹⁾. The policy addresses environmental compliance and integration of eco-design principles, ensuring that all products meet applicable environmental regulations, while progressively incorporating environmental considerations into the design and development process to improve sustainability performance over time. The Policy is implemented through the Environmental Management System, which addresses incident prevention and the management of emergency situations. Further details about the Environmental Policy are provided in policy matrix on [page 54](#).

E2-2 Actions and resources related to pollution

The use of SVHC at Elekta is tracked through environmental assessments during product design and development processes to monitor effectiveness and ensure compliance.

In 2025/26, the main actions implemented to manage the use of SVHC across our product portfolio were:

- We have developed and aligned new instructions for environmental requirements in supplier selection and management.
- In January 2026, we enhanced our Product Lifecycle Management tool with a specific material compliance module to improve accurate and effective control over the usage of restricted substances including SVHC already from the product design. The tool enables us to analyze and track amount of SVHC in products to comply with product environmental compliance regulations and directives.

¹⁾ Elekta’s Environmental Policy doesn’t address substituting and phasing out of SVHC.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

Metrics and targets

E2-3 Targets related to pollution

Elekta has not set measurable and time-bound targets to reduce the usage of substances of very high concern. Elekta’s products require the use of SVHC and particularly lead, to ensure patients’ safety; Elekta remains fully committed to ensure compliance with hazardous substances requirements in purchased items.

E2-5 Substances of concern and substances of very high concern

	2025/26			
	Procured	Leaving as part of products	Leaving as emissions	Leaving as part of services
Main hazard classes				
Carcinogenicity (tonnes)	365	365	–	–

Accounting policies

The total quantity of lead procured is calculated by multiplying the lead content per product by the number of orders placed during the fiscal year, under the assumption that the entire amount procured is converted into finished products leaving the facilities. The SVHC assessment is based on the most sold product in each business line and that the same SVHC amounts apply to the remaining products within that same business line.



E5 Resource use and circular economy

SBM-3 Impacts, risks and opportunities
Resource use and circular economy related impacts

ESRS Topics	IRO type	Potential/ Actual	Upstream	Own operations	Downstream	Time horizons
E5 Circular economy & resource use	⊖	○	Resource use in sourcing			●●●
■ Environment						
⊕ Positive impact	○ Potential	●●● Short term				
⊖ Negative impact	● Actual	●●● Medium term				
* Opportunity		●●● Long term				
ⓘ Risk						

Resource use in sourcing

To manufacture its medical devices, Elekta primarily purchases pre-assembled components rather than sourcing raw materials directly. Consequently, the most significant environmental impacts occur in the upstream phases of the value chain – specifically during the extraction of raw materials, processing, and transportation. These impacts are largely concentrated in the second and third tiers of the supply chain.

Management of impacts, risks and opportunities
E5-1 Policies related to resource use and circular economy

Through its Global Environmental Policy, Elekta is committed to responsible sourcing and resource management. This includes exploring circularity, by investigating possibilities to extend the lifespan of products and materials by refurbishing products, reusing components, and recycling materials to minimize wasted resources, and to incorporate environmental considerations into the design and development process of our products. Further details are provided in policy matrix on [page 54](#).

E5-2 Actions and resources related to resource use and circular economy

In 2025/26, we took the following actions to mitigate the impact associated with resource use across our product portfolio:

- In October 2025, we updated and released eco design procedures, aligned to the Standard on Environmentally Conscious Design for medical electrical equipment¹⁾.
- We have developed an Environmentally Conscious Design training for R&D staff across all sites and business lines.

Metrics and targets
E5-3 Targets and metrics related to resource use and circular economy

Elekta aims to embed environmental aspects in procurement process and enhance the robustness of eco-design activities. Elekta is still in the process of developing its circularity strategy and has yet to establish measure-oriented and time-bound targets for resource use or the circular economy.

¹⁾ IEC 60601-1-9 standard.

EU Taxonomy

The EU Taxonomy Regulation is a classification system for sustainable economic activities, with the purpose of facilitating investors’ assessments of companies’ performance in relation to climate and the environment, with the aim of redirecting capital flows to sustainable businesses. The analysis of economic activities is done in relation to the European Union’s six environmental objectives:

- 1. Climate change mitigation
- 2. Climate change adaptation
- 3. Sustainable use and protection of water and marine resources
- 4. Transition to a circular economy
- 5. Pollution prevention and control
- 6. Protection and restoration of biodiversity and ecosystems

Activities covered by the Taxonomy are called taxonomy-eligible activities. For these activities, the delegated acts complementing the Taxonomy define performance criteria for the environmental objectives, as well as minimum safeguards for the protection of human rights and labor law. An activity is considered taxonomy-aligned if it contributes substantially to one or several of the objectives, without causing significant harm to the other objectives, and meets the defined minimum safeguards.

Application of EU Taxonomy

For 2025/26, Elekta reports in accordance with the EU Taxonomy Regulation and the applicable Delegated Acts. Taxonomy eligible activities have been identified based on the definitions and technical screening criteria set out in the Environmental Delegated Act.

In line with regulatory guidance, Elekta first assessed the eligibility of its activities and subsequently evaluated their significance across the key performance indicators (turnover, CapEx and OpEx). Activities representing less than 10 percent of a given KPI are considered non-material and are therefore excluded from further assessment and disclosure.

Materiality threshold

Following the identification of taxonomy-eligible activities, Elekta assessed their combined share across each KPI. Where this share of eligible activities remains below the 10 percent threshold, the activities are deemed non-material and are not subject to additional further assessment or detailed disclosure.

Based on this approach, CapEx and OpEx are considered non-material under the EU Taxonomy, as the associated eligible activities do not exceed the threshold.

Taxonomy eligibility

Elekta has assessed the taxonomy eligibility of its turnover by mapping its revenue-generating activities to the economic activities defined in the EU Taxonomy Environmental Delegated Act. This assessment focuses on the Group’s core business activities within the manufacturing and lifecycle management of medical technology solutions, including linear accelerators, treatment planning systems and oncology software. The eligible activities are mapped to the corresponding financial data in the consolidated financial statements. Revenue associated with eligible activities is identified based on product- and solution-level sales data.

The evaluation identified that a portion of Elekta’s turnover is associated with taxonomy-eligible activities under environmental objective four, Transition to a circular economy. In particular, the

Group’s revenues related to the manufacturing of medical devices have been classified under Manufacturing of electrical equipment (CE 1.2), reflecting Elekta’s production of radiation therapy systems and associated components.

In addition, turnover generated from service-related offerings has been assessed and mapped to lifecycle extension activities, including Repair, refurbishment and remanufacturing (CE 5.1) and Sale of spare parts (CE 5.2). These activities relate to Elekta’s maintenance services, system upgrades, replacement components and support of installed equipment, which contribute to extending product lifetimes and promoting resource efficiency.

The assessment of eligibility is based on a detailed analysis of revenue streams at a product and service level, supported by internal knowledge of the Group’s operations and alignment with the activity descriptions set out in the EU Taxonomy. This ensures that only revenues directly attributable to the identified activities are included in the taxonomy-eligible turnover.

Taxonomy alignment

In accordance with the simplification measures introduced by Commission Delegated Regulation (EU) 2026/73, Elekta has not reported taxonomy alignment for the current reporting period.

Capital expenditure (CapEx) and operating expenditure (OpEx) related to taxonomy-eligible activities are below the materiality threshold and are therefore not disclosed. Alignment for turnover is not reported due to limited availability of verifiable data required to demonstrate compliance with the “do no significant harm” criteria and minimum safeguards requirements.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

EU Taxonomy tables

Financial year	2025/26														
KPI	Total MSEK	Proportion of Taxonomy-eligible activities %	Taxonomy-aligned activities MSEK	Proportion of Taxonomy-aligned activities %	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities %	Proportion of transitional activities %	Not assessed (non-material) %	Taxonomy-aligned activities previous year (2024/25) MSEK	Proportion of Taxonomy-aligned activities previous year (2024/25) %
					Climate Change Mitigation %	Climate Change Adaptation %	Water %	Circular Economy %	Pollution %	Biodiversity %					
Turnover ¹⁾	16,718	83	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx ¹⁾	1,165	7	0	0	0	0	0	0	0	0	0	0	0	0	0
OpEx ¹⁾	757	1	0	0	0	0	0	0	0	0	0	0	0	0	0

¹⁾ The EU Taxonomy definitions of turnover, CapEx and OpEx are not fully aligned with the corresponding measures in Elekta’s consolidated financial statements. As a result, certain adjustments have been made to Elekta’s financial measures for EU Taxonomy reporting purposes. For reference to financial statement see [pages 84 and 86](#).

Reported KPI	Turnover												
Financial year	2025/26												
		Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover) %	Taxonomy-aligned KPI (monetary value of Turnover) MSEK	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover) %	Environmental objective of Taxonomy-aligned activities						Enabling activity E	Transitional activity T	Proportion of Taxonomy-aligned in Taxonomy-eligible %
					Climate Change Mitigation %	Climate Change Adaptation %	Water %	Circular Economy %	Pollution %	Biodiversity %			
Economic Activities	Code												
Manufacture of electrical and electronic equipment	CE 1.2	39%	0	0	0	0	0	0	0	0	0	0	0
Repair, refurbishment and remanufacturing	CE 5.1	23%	0	0	0	0	0	0	0	0	0	0	0
Sale of spare parts	CE 5.2	21%	0	0	0	0	0	0	0	0	0	0	0
Sum of alignment per objective		83%	0	0	0	0	0	0	0	0	0	0	0
Total KPI Turnover		83%	0										

Accounting policies Turnover

The taxonomy eligible turnover for relevant activities has been calculated using revenue allocation to products and services. Total turnover is assessed according to the same principles as net sales presented in Elekta’s financial reporting for the 2025/26 financial year on [page 84](#).

Assumption made in KPI for turnover is that revenue can be proportionally allocated based on consolidated

material costs vs labor costs on all Elekta’s service contracts. The average margin for all service contracts have then been applied to both material cost and labor cost. This methodology maps Elekta’s activities of sale of spare parts and services to a single taxonomy activity, and hence double counting in the KPI’s are avoided.

Accounting policies CapEx/OpEx

CapEx is defined as additions to property, plant and equipment, intangible assets, and right-of-use assets during the financial year, measured before depreciation, amortization, and impairments. Elekta’s taxonomy eligible CapEx refers to premises and vehicles capitalized in the balance sheet.

OpEx is defined as direct, non-capitalised costs related to research and development, building

renovation measures, short-term leases, maintenance and repair, and other expenditures associated with the day-to-day servicing of property, plant and equipment. Elekta’s taxonomy eligible OpEx refers to costs related to premises and vehicles expensed in the income statement.

Business overview04

Board of Director’s report15

Corporate governance25

Sustainability statement46

General information47

Environment55

EU Taxonomy63

Social65

Governance76

Other information80

Financial reporting83

Other information123

Business overview	04
-------------------	----

Board of Director’s report	15
----------------------------	----

Corporate governance	25
----------------------	----

Sustainability statement 46

General information	47
---------------------	----

Environment	55
-------------	----

EU Taxonomy	63
-------------	----

Social 65

Governance	76
------------	----

Other information	80
-------------------	----

Financial reporting	83
---------------------	----

Other information	123
-------------------	-----

S Social



S1 Own workforce

SBM-3 Impacts, risks and opportunities
Own workforce related impacts and risks

ESRS Topics	IRO type	Potential/ Actual	Upstream	Own operations	Downstream	Time horizons
S1 Own workforce	⊕	○		Working conditions		●●●
	⊕	○		Equal treatment and opportunities		●●●
	Ⓜ	○		Health and safety at work		●●●

■ Social

- ⊕

Positive impact
- ⊖

Negative impact
- Ⓜ

Opportunity
- Ⓜ

Risk
- Potential
- Actual
- Short term
- Medium term
- Long term

Working conditions

Elekta actively ensures control over all its employees’ working conditions, including working time, adequate wages, collective bargaining, social dialogue and work-life balance.

Equal treatment and opportunities for all

Elekta ensures equal treatment for all employees by promoting gender equality, equal pay, diversity, and inclusion. It supports career growth through training and safeguards a respectful workplace with measures against violence and harassment.

Health and safety at work

Elekta recognizes potential risks in workplace safety and proactively works to identify and mitigate them to protect employee well-being. These efforts are supported by internal policies and compliance with local labor laws, ensuring a safe and legally sound working environment.

Management of impacts, risks and opportunities

S1-1 Policies related to Own workforce

Elekta has a comprehensive People and Human Rights Policy that outlines how the company manages material impacts, risks and opportunities related to its own workforce¹⁾. The policy is grounded in internationally recognized standards, including the Universal Declaration of Human Rights, the International Covenants on Civil and Political, Economic, Social and Cultural Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the UN Global Compact, which Elekta has been a signatory to since 2017.

Through this policy, Elekta commits to respecting and supporting all human rights relevant to its employees as well as all people affected by Elekta’s business.

¹⁾ Employees who may be at particular risk of vulnerability are proactively considered and included within the general steps applied to all employees.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

A strong emphasis is placed on creating a safe workplace and on ensuring non-discriminatory practices across age, gender identity, disability, ethnicity, sexual orientation, religion and other protected characteristics. The policy also reinforces fair employment practices, including equal pay for equal work, competitive and transparent compensation, and performance-based rewards. Elekta respects the freedom of employees to form and join unions and to engage in collective bargaining. The company maintains zero tolerance for child labor, forced labor and human trafficking, a standard that also extends to suppliers. Elekta is committed to creating and maintaining a safe working environment at all Elekta sites and preventing all workplace accidents and injuries. All Elekta manufacturing sites have developed their own health and safety policies adapted to their operations.

The Human Resources function is responsible for maintaining the policy, providing training and overseeing its implementation across the organization. A Whistleblowing Procedure and Reporting Violations Policy are in place to enable employees to report suspected breaches confidentially and without fear of retaliation. Leaders across the organization are accountable for ensuring that the policy is followed within their teams and for acting as role models in promoting responsible and inclusive conduct.



Complementing this, the Code of Conduct mandates respect for human rights and ethical behavior across all interactions, applying to employees and partners globally. Read more about the Code of Conduct on [page 78](#). Together, these policies create a safe, respectful, and inclusive workplace where diverse perspectives are valued and ethical conduct is non-negotiable.

S1-2 Processes for engaging with own workers and workers’ representatives about impacts

At Elekta, employee engagement is a central part of how we identify, understand, and address actual and potential impacts on our workforce¹⁾. We encourage open dialogue across the organization and offer multiple channels through which employees can express their views, raise concerns, and influence decisions. These engagement processes are designed to be accessible, confidential where required, and responsive to different needs and contexts.

A key element of our approach is the continuous insight we gather from our quarterly engagement surveys. These surveys, which consistently achieve high response rates, provide leadership with timely and reliable feedback from all employees globally. Survey results help us evaluate the effectiveness of mitigation measures, monitor wellbeing, diversity and inclusion, identify areas for improvement, and shape the development of policies and initiatives. Data is handled in accordance with GDPR requirements, ensuring employee confidentiality.

In addition to surveys, Elekta hosts several global online engagement events each year, including “Town Halls”. These sessions are led by members of the Executive Management team and create opportunities for employees to hear about business development, ask questions directly to leadership, and raise issues that are important to them. The objective is to strengthen transparency, foster connection across the organization, and create a space for open dialogue.

Employee Resource Groups (ERGs) are employee-led communities that bring people together around shared interests, experiences, or perspectives. They create space for open dialogue, peer support, and the exchange of ideas that strengthen connection and engagement across the organization. Shaped by local context, ERGs evolve organically to reflect what matters most to

their members. In doing so, they help surface diverse viewpoints and contribute to a more inclusive, connected workplace.

Engagement with workers’ councils is also an integral part of how Elekta interacts with its workforce. Workers’ representatives facilitate structured communication between employees and management, with engagement taking place through regular meetings whose frequency varies by country. Engagement with workers’ councils is coordinated by the Human Resources function, who ensures that local level dialogue and employee representation meaningfully inform broader organizational decisions.

Together, these processes create a comprehensive and responsive approach to workforce engagement.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Elekta has a structured and multi-layered approach to addressing and remedying any material negative impacts on our workforce. Employees who experience discrimination, harassment, or other adverse impacts are actively encouraged to seek support, and leadership is required to report any cases they observe or are made aware of.

We provide several formal grievance and reporting channels to ensure employees can raise concerns safely and confidentially. Reports can be submitted directly to the Human Resources function or via our externally managed whistleblowing system Elekta Integrity Line. This system guarantees anonymity, confidentiality, and protection against retaliation. The Legal team monitors and tracks reported issues, while the Human Resources function engages when needed to address cases through appropriate, case-by-case procedures in line with local legislation. For further details on the whistleblowing process refer to G1-1 on [page 79](#).

Beyond formal reporting, we also use proactive feedback tools such as engagement surveys, which allow employees to share concerns and suggestions on a quarterly basis. The surveys are used to gather employee sentiment and feedback on workplace culture, including trust in leadership and awareness of reporting channels. This enables us to identify and address potential risks early. Additionally, employees can always approach their local Human Resources directly for personal support and guidance.

The Human Resources team works with external occupational health providers and utilizes these services on occasions where

¹⁾ Employees who may be at particular risk of vulnerability are proactively considered and included within the general steps applied to all employees.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

independent and professional advice is sought in relation to employees’ health and well-being matters. Our manufacturing sites have local Occupational Health Systems that have been developed to comply with local legal requirements. All procedures cover both employees and contractors working on behalf of Elekta. Local OHS committees, or on-site working groups, identify hazards, assess risks and investigate workplace incidents. Workplace accidents are followed up by collecting data from production sites involving manual manufacturing work.

Through these combined mechanisms – formal grievance procedures, anonymous whistleblowing, ongoing employee feedback, OHS management systems and direct support – we ensure that negative impacts are addressed promptly, fairly, and in a way that prevents recurrence, while protecting the rights and well-being of our employees.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

During the year, progress on actions linked to our social agenda was limited, as the organization adopted a new operating model and underwent significant realignment. Our primary focus was to

stabilize the company and ensure that the restructuring puts us on the right strategic course. As a result, resources and attention were directed toward securing operational continuity and establishing the foundations needed to effectively pursue our longer-term social commitments going forward. During restructuring activities, including workforce reductions, Elekta has provided support during the notice period to support employee wellbeing and transition. This has included access to self-development resources such as LinkedIn Learning, as well as access to confidential support services through ISOS, offering both managers and employees the opportunity to speak with trained professionals. These initiatives were introduced to ensure that affected employees received both practical and psychological support.

A new CFO was appointed following the departure of the previous CFO, based on a merit-based assessment of qualifications and role requirements. The appointment also resulted in increased female representation within executive management, which is considered a positive step towards a more diverse leadership composition over time.

Visible female leadership helps break persistent gender gaps, strengthens the pipeline for future female executives, and signals a clear organizational commitment to equity and inclusion for all of Elekta’s workforce. It also provides diverse perspectives in strategic and financial decision making, which research consistently links to improved governance and stronger business outcomes.

The local OHS committees who are comprised of representatives from local management teams, health and safety specialists and employees have met on a quarterly basis to follow up on all reported workplace accidents, making sure proper mitigating procedures are put in place when deemed necessary.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The process of setting targets for our own workforce includes involving stakeholders such as safety representatives in defining goals, following up on progress, and identifying areas for improvement. Feedback from our employee surveys also plays a key role in shaping these objectives. All targets are annually set and tracked and monitored through our HRIS system. The targets applies to all employees within the company’s own workforce.

Description of targets

The target for voluntary attrition rate is designed to maintain a stable and satisfied workforce while still allowing for fresh expertise into the organization.

Target	Base year	Target year	Target	Progress (2025/26)	IRO connected to target
Voluntary attrition rate ¹⁾	Annual target	2025/26	8%	6.3%	Equal treatment and opportunities for all, Working conditions
Employee Net Promoter Score (eNPS) ²⁾	Annual target	2025/26	eNPS score above 30	6 ³⁾	Equal treatment and opportunities for all, Working conditions (health and safety at work)
% of Women in Leadership position ⁴⁾	Annual target	2025/26	27%	30.9%	Equal treatment and opportunities for all
% of Women in the Total Organization	Annual target	2025/26	32%	29.3%	Equal treatment and opportunities for all
Gender pay gap	2025/26	2027/28	100%	98%	Equal treatment and opportunities for all
Workplace accidents (U.S., Sweden, UK, Netherlands, China, Poland)	Annual target	2025/26	0 incidents	4 incidents	Working conditions (health and safety at work)

¹⁾ Calculated as (Number of Voluntary Leavers during the period ÷ Average Headcount during the period) × 100.

²⁾ eNPS is derived by subtracting the percentage of detractors (employees unlikely to recommend the company) from the percentage of promoters (those highly likely to recommend it). The resulting score ranges from -100 to +100.

³⁾ During December–April, the employee survey cadence was temporarily paused due to an ongoing organizational reorganization. The progress refers to the result of the Q3 employee survey.

⁴⁾ Calculated as (number of female active leaders ÷ total number of active leaders) × 100.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

Employee Net Promoter Score (eNPS) is a core metric used to evaluate employee loyalty, satisfaction, and overall sentiment toward the organization. It reflects how likely employees are to recommend Elekta as a workplace, serving as a proxy for engagement and cultural health.

The percent of women in leadership positions target measures the representation of women in senior roles, supporting efforts to track and improve gender equity across leadership levels. This target supports our policy objectives of fostering inclusive leadership.

The percent of women in the total organization target tracks overall gender balance across the company, supporting efforts to strengthen female representation. This target supports our policy objectives of non-discrimination and fair employment practices.

A target has been set for our five largest sites (U.S., Sweden, United Kingdom, Netherlands and China) to systematically work to remove the gender pay gap by 2027/28. This target supports our policy objectives of fostering inclusive leadership, non-discrimination and fair employment practices.

The Workplace Accidents target monitors the number of reported incidents across key operational regions: U.S, Sweden, United Kingdom, the Netherlands, Poland and China. The target is set at zero accidents, reflecting the organization’s commitment to maintaining a safe and compliant work environment. The target applies to all employees within the company’s own workforce as well as workers in the value chain present at Elekta sites.

S1-6 SBM-1 Characteristics of the undertaking’s employees

Characteristics of Elekta’s employees provide essential context for understanding our employment practices and workforce impacts.

Employee count by country ¹⁾	2025/26
U.S.	693
United Kingdom	652
China	687
Total	2,032

Employee count by type of employment and gender	2025/26				
	Male	Female	Other	Not disclosed	Total
Permanent employees	2,493	1,087	3	23	3,606
Temporary employees	202	94	0	5	301
Non-guaranteed hours employees	173	21	0	1	195
Total	2,868	1,202	3	29	4,102 ²⁾

Employee Turnover	2025/26
Employees who left the company during the reporting period	786
Employee Turnover %	19.2

Employee count by gender	2025/26
Male	2,868
Female	1,202
Other	3
Not disclosed	29
Total	4,102 ²⁾

¹⁾ Defined as per country with at least 50 employees and representing at least 10 percent of the total number of employees.

²⁾ For reference to the financial statement see average number of employees in [Note 40](#).

Accounting policies

Headcount is defined as all active employees at the end of Elekta’s reporting period. Employees are defined as employees on an Elekta contract without an end date (indefinite contract) or on a fixed term contract, short- or long-term. Interns are included.

Permanent employees are employed under an Elekta contract. Non guaranteed hours employees work on an hourly basis. Temporary employees are engaged on fixed-term contracts, which may be short- or long-term.

Employee turnover is calculated as all employees that have left during the report period, both involuntary and voluntary, divided by the number of employees at the end of the reporting period.

S1-8 Collective bargaining coverage and social dialogue

All employees have the right to join a trade union and to bargain collectively in accordance with local laws and applicable conventions. Everyone who works for Elekta has the right to fair terms, remuneration and working conditions according to local legislation and standards, including contractual working time, time to rest, overtime and holidays. Employees, whether they are covered by collective bargaining agreements or not, are competitively and fairly compensated for their work.

Employee coverage	Collective bargaining agreements	Social dialogue – Workplace representation
0–19%	Sweden, Germany, Poland	Sweden
20–39%		
40–59%		
60–79%		
80–100%	Netherlands, Finland, Spain, France, Italy	Netherlands, Finland, Spain, France, Germany, Poland, Italy

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

Accounting policies

Collective bargaining coverage and workplace representation are calculated based on headcount from the company’s HRIS system.

S1-9 Diversity metrics

As a global employer, Elekta acknowledges the importance of building a culture of diversity, equity, inclusion and belonging to attract and retain engaged employees with diverse perspectives to drive our business strategy forwards and achieve our targets. From a human rights perspective, it is central to allow each individual equal opportunities and to not tolerate any form of discrimination.

Gender distribution Executive Management

Gender	2025/26	
	Headcount	Percent
Men	10	63%
Women	6	37%
Total	16	100%

Accounting policies

The table illustrates the gender distribution within Elekta’s Executive Management at the fiscal year end, providing insight into gender balance and diversity within the organization’s highest decision-making bodies. The metric was established by counting all individuals in Elekta’s Executive Management, by gender.

Distribution of employees by age

Age	2025/26	
	Headcount	Percent
<30	299	7%
30–50	2,691	66%
>50	1,089	26%
Age not disclosed	23	1%
Total	4,102¹⁾	100%

¹⁾ For reference to the financial statement see average number of employees in [Note 40](#).

Accounting policies

The age groups are calculated as head count of employees at the end of the reporting period. The category Age not disclosed includes 23 employees who have chosen not to disclose their age.

S1-10 Adequate wages

Elekta ensures adequate wages by setting internal pay ranges based on external market benchmark data as referenced in ESRS framework, so that all employees receive fair and market aligned remuneration. With respect to adequate wages, we provide employees with pay that is above the living wage in the given country.

Accounting policies

Local Human Resources functions collect wage data using a standardized template. The lowest internal wage per country or sub-national level is identified and compared against an appropriate ESRS-aligned benchmark to assess whether wages meet adequacy thresholds. All amounts are retrieved in local currencies and converted to SEK to ensure consistency across countries.

S1-14 Health and safety metrics

Elekta works to ensure the physical and psychological health and safety of our employees. Tracking the number of work-related accidents helps us identify safety risks, understand why incidents occur, and implement preventive measures that protect employees.

All work-related injuries are reported including minor accidents like paper cuts. None of the reported accidents have resulted in any working days lost.

Health and safety metrics	2025/26
Percentage of employees covered by health and safety management system	100%
Number of work-related accidents	18
Rate of recordable work-related accidents	0.05
Number of fatalities as a result of work-related injuries/ill health	0

Accounting policies

Since actual working hours data is not available, total working hours are estimated by multiplying the statutory annual working hours by the total headcount for the year, after deducting public holidays and average annual leave. This method does not account for part-time work, over-time, or other absences than annual leave.

S1-16 Remuneration metrics (pay gap and total compensation) Remuneration ratio

Elekta reports on the remuneration ratio metric to provide transparency around its compensation practices and to ensure its remuneration remains competitive, aligned with market standards, and supportive of long-term value creation. This metric compares the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest paid individual).

Remuneration metric	2025/26
Annual total remuneration ratio	24.4

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement 46	
General information	47
Environment	55
EU Taxonomy	63
Social 65	
Governance	76
Other information	80
Financial reporting	83
Other information	123

Accounting policies

The ratio of CEO remuneration to median employee pay has been determined using the following formula: CEO’s annual total remuneration¹⁾ divided by the median employee’s annual total remuneration. The calculation of the median annual total compensation for all employees excludes the CEO position.

The annual total remuneration to the President and CEO is described in [Note 7](#).
The annual total remuneration for employees includes base pay, target bonus amount, and fixed annual bonus when relevant, normalized to 100 percent full-time equivalent (FTE) and converted to SEK for consistency across countries.

Pay equity

As part of Elekta’s ongoing work towards eliminating pay inequalities, the company conducts an annual pay gap and gender parity analysis across all markets.

Remuneration metric	2025/26
Gender pay gap (%)	1,17

Accounting policies

Gender pay gap is calculated as the difference between average gross hourly earnings for all men and the average gross hourly earnings for all females, in relation to the men’s average gross hourly earnings. Hourly rates are calculated by dividing annualized pay by 2,080 working hours, representing one full-time year. A positive percentage indicates higher remuneration for men, while a negative percentage indicates higher remuneration for women. Pay is defined as annual base salary, target bonus amount, and fixed annual bonus when relevant, annualized to reflect a full-time equivalent (FTE). All amounts are converted to SEK to ensure consistency across countries.

¹⁾ Jakob Just-Bornholt assumed the position of President and CEO September 1, 2025. The CEO’s remuneration has been annualised by prorating the actual compensation earned from September to year-end to reflect a full 12-month period, based on the average monthly remuneration during the period served.

S1-17 Incidents, complaints and severe human rights impacts

Elekta has implemented Elekta Integrity Line which allows employees and third parties to report concerns anonymously. For more information about our grievance mechanism see [page 79](#).

Incidents and complaints	2025/26
Number of incidents of discrimination (incl harassment)	1
Number of complaints filed through channels for people in own workforce to raise concerns	33
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Number of severe human rights incidents	0
Fines, penalties, and compensation for damages as a result of incidents and complaints (SEK)	0

During the reporting period, the company received no reports of severe human rights violations through its whistleblowing mechanism, and no cases were assessed as severe, resulting in no associated fines, penalties, or compensation.

Accounting policies

Each reported case is subject to an investigation to assess whether the incident constitutes a breach of People and Human Rights Policy. Outcomes of all investigations are recorded in SpeakUp tool, this includes fines, penalties, and compensation for damages as a result of the incidents.

S2 Workers in the value chain

SBM-3 Impacts, risks and opportunities
Workers in the value chain related impacts

ESRS Topics	IRO type	Potential/ Actual	Upstream	Own operations	Downstream	Time horizons
S2 Workers in the value chain	+	○	Working conditions in sourcing			
■ Social						
+	Positive impact	○ Potential				
−	Negative impact	● Actual				
✱	Opportunity					
ⓘ	Risk					

Working conditions in sourcing

Elekta can inadvertently contribute to a supply chain that does not prioritize the well-being and rights of its workers by not setting standards that its suppliers must meet. Suppliers may neglect health and safety, workers can face unreasonable hours and inadequate compensation, and workers may be unable to advocate for their rights and improve their conditions.

Management of impacts, risks and opportunities

MDR-P Policies related to value chain workers

Elekta is committed to upholding and promoting the human rights of people impacted by its operations globally. The Group Policy on Human Rights guides its engagement with suppliers, partners, public authorities, and other stakeholders to maintain strong human rights standards throughout its value chain. The policy is described in more detail under S1-1 Policies related to own workforce on [pages 66–67](#).

Elekta’s Supplier Code of Conduct sets out the ethical, social, and environmental standards that all suppliers and sub suppliers must follow. It requires compliance with applicable laws as well as Elekta’s own, often higher, expectations. The Code is based on international frameworks – including the International Bill of Human Rights, ILO Core Labor Principles, UN Guiding Principles

on Business and Human Rights, OECD Guidelines for Multina- tional Enterprises, and the UN Global Compact – and mandates responsible practices related to human rights, labor conditions, environmental protection, and anti corruption.

Suppliers must maintain appropriate management systems to ensure adherence, prevent violations such as forced labor or unsafe working conditions, and operate with integrity across the value chain. Compliance with the Code is a contractual require- ment, and Elekta may monitor supplier performance and require corrective actions when needed.

Elekta’s commitments are further detailed in various Group steering documents, including policies on anti corruption, environmental responsibility, and its Speak Up and integrity-line framework. See more information in policy matrix on [page 54](#).

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

General information 47

Environment 55

EU Taxonomy 63

Social 65

Governance 76

Other information 80

Financial reporting 83

Other information 123

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

MDR-A Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

During the reporting year, the internship role supporting Procurement on sustainability matters was formalized and expanded into a full-time Sustainability Coordinator position, strengthening the function’s capacity to advance our social and environmental due diligence responsibilities. By formalizing the role and integrating it into the permanent organization, we increased our ability to drive progress on responsible sourcing, strengthen governance, and improve the quality and consistency of sustainability data and follow-up within Procurement.

MDR-T Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Target	Base year	Target year	Target	Progress (2025/26)	IRO connected to target
All suppliers of products with tungsten-used smelters are validated by the Responsible Minerals Initiative ¹⁾	Annual target	2025/26	100%	100%	Working conditions in sourcing

An annual review is conducted to ensure that all Elekta’s suppliers using tungsten smelters²⁾ are screened against the Responsible Minerals Initiative (RMI) and remain in compliance with Elekta’s Supplier Code of Conduct. The annual review cycle is defined to systematically collect all of Elekta’s suppliers’ data, verify smelter information against the RMI’s conformant smelter lists, and identify potential risks of non-compliance. The target was set to strengthen responsible sourcing practices, enhance transparency, and support continuous improvement across the supply chain.

¹⁾ Stakeholders have not been involved in setting target.
²⁾ The proportion of Elekta’s supplier base that uses tungsten smelters is less than 0.1 percent.

S4 Consumers and end-users

SBM-3 Impacts, risks and opportunities
Consumers and end-users related impacts and opportunities

ESRS Topics	IRO type	Potential/ Actual	Upstream	Own operations	Downstream	Time horizons
S4 Consumers and end users	⊕*	○			Access to elevated radiotherapy treatments for all customers ¹⁾	●●●
	⊕	○			Empowering customers with trainings and best practice that suit their clinical needs ¹⁾	●●●
	⊕	○			Minimize collateral effects through precision radiotherapy ¹⁾	●●●

■ Social

- ⊕

Positive impact
- ⊖

Negative impact
- ⊛

Opportunity
- ①

Risk
- Potential
- Actual
- Short term
- Medium term
- Long term

¹⁾ Entity specific.

Access to elevated radiotherapy treatments for all customers

Elekta provides radiotherapy solutions in over 130 countries, expanding access to cancer care across mature and under-served markets.

Our solutions are built to enhance treatment effectiveness and clinical efficiency. Our customers can elevate patient care through the use of advanced treatment techniques and take advantage of simplified workflows and AI-enabled software to deliver quality care while addressing clinical workforce shortages.

Empowering customers with training and best practice that suit their clinical needs

Elekta shares product knowledge and best practices to help clinicians adopt radiotherapy solutions effectively. This support streamlines workflows and enhances treatment quality, improving patient care pathways. By providing training and resources, Elekta strengthens clinical skills and builds capacity, enabling healthcare systems to deliver advanced cancer care more efficiently.

Minimize collateral effects through precision radiotherapy

Elekta’s high-precision technologies help focus radiation on tumors while sparing surrounding healthy tissue and organs, supporting better patient outcomes and reducing unintended side effects.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

Entity specific – Improve global access and elevated radiotherapy care

Elekta continues to be the leader in adaptive radiotherapy (ART) which elevates radiotherapy care by shifting treatment from static, one-time plans to dynamic, patient-specific plans. Clinicians can now use Elekta solutions to adjust each treatment to match every patient’s anatomy on the day of treatment delivery, and account for tumor shrinkage, organ motion, and other daily changes. This improves tumor targeting accuracy, allows for tighter margins, and better protects healthy tissue.

Clinically, this precision enables hypofractionation by increasing treatment dose escalation, allowing for fewer treatment sessions, and lower toxicity. In particular in anatomically complex cancers such as pancreas, head and neck) and/or with known daily changes and movements such as prostate, breast and lung. Advances in automation and AI have made adaptive workflows faster and scalable, moving ART from specialized centers toward the possibility to be applied in routine clinical practice. Together, these shifts transform radiotherapy into a more precise, faster and safer form of personalized cancer care.

Management of impacts, risks and opportunities

MDR-P Policies related to consumers and end users

Elekta has no specific policies in place. Elekta continues to be focused on providing access to elevated radiotherapy care, on advancing clinical efficacy and quality and on patient safety, and on customer training to ensure effective and safe radiotherapy delivery.

MDR-A Taking action on material impacts consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those action

Elekta advances adaptive, high-precision radiotherapy solutions that allow clinicians to adapt treatment to patient anatomy at each session, improving precision and protecting healthy tissue.

We have continued to advance solutions that enable adaptive treatment, reducing patient burden and improving access to care. During 2025/26, Elekta achieved CE and FDA approvals, including clearance of Evo in the U.S. and China, expanding patient access to advanced care.

MDR-T Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Target	Base year	Target year	Target	Progress (2025/26)	IRO connected to target
Total number of installed units with effective hypofractionation, i.e. access to hypofractionation ¹⁾	2025/26	2027/28	221 units	19 units	Empowering customers with improved radiotherapy solutions
					Minimize collateral effects through precision radiotherapy
					Access to elevated radiotherapy treatments for all customers

Elekta has established targets related to providing customers with elevated adaptive radiotherapy solutions which are linked to Long Term Incentives (LTI). By linking our LTI to the advancing of the adoption of elevated solutions, Elekta reinforces our responsibility of providing access to elevated radiotherapy treatments for all customers. Read more about the LTI programs on [page 104](#).

¹⁾ Stakeholders have not been involved in setting target.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123



G1 Business conduct

SBM-3 Impacts, risks and opportunities
Business conduct related risks

ESRS Topics	IRO type	Potential/ Actual	Upstream	Own operations	Downstream	Time horizons
G1 Business conduct	①	○		Non-compliance with Elekta's code of conduct		●●●
	①	○		Corruption and bribery		●●●
	①	○	Supplier due diligence and contract governance			●●●

● Governance

- +

Positive impact
- −

Negative impact
- ✱

Opportunity
- ①

Risk
- Potential
- Actual
- Short term
- Medium term
- Long term

Non-compliance with Elekta’s code of conduct
Failure to comply with Elekta’s Code of Conduct can expose the company to significant risks across legal, financial, operational, and reputational dimensions. Non-adherence may lead to violations of anti-corruption, labor, and environmental regulations, resulting in potential fines, sanctions, or litigation. Beyond legal consequences, breaches can severely damage stakeholder trust, erode brand reputation, and disrupt business operations, including supply chain reliability and product delivery. Such incidents can also undermine Elekta’s corporate culture, reducing employee engagement and weakening the ethical founda-

tion that supports long-term sustainable operations. These risks highlight the importance of strict compliance, continuous monitoring, and timely remediation to safeguard both the company’s integrity and its ability to operate responsibly.

Corruption and bribery
There is an inherent risk of exposure to corrupt practices, when engaging in sales through intermediaries in markets where corruption is prevalent. Elekta has implemented a comprehensive due diligence framework and provides training for intermediaries to ensure adherence to ethical standards and regulatory requirements, however, it needs to be

recognized that the company’s ability to exercise direct control over the conduct of these third parties remains limited. This creates a residual risk that improper actions by intermediaries could occur despite preventive measures.

Supplier due diligence and contract governance
Failure to maintain robust supplier screening processes, enforce ESG and human rights clauses, conduct ongoing monitoring, and ensure timely payment practices may expose Elekta to risks including legal non-compliance, labor or environmental violations, supply chain disruptions, and reputational damage.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

Governance

The role of the Board

The Board of Directors holds ultimate responsibility for implementing an effective compliance program, with a strong commitment to ethics and transparency enforced from the top down. For more information on the expertise of Elekta’s governance bodies related to business conduct, see information in section GOV-1 under General disclosures, ➤ page 47.

Management of impacts, risks and opportunities
Corporate culture

Elekta is committed to conducting business with integrity and fairness to advance our mission of expanding global access to cancer care. We foster a workplace culture that is open, respectful, and grounded in ethical behavior. All employees receive training in Elekta’s expectations for lawful and responsible business conduct and have access to a variety of resources to support them in their daily work.

Our culture of integrity is rooted in Elekta’s Code of Conduct and our comprehensive Compliance Policy. These policies define the company’s expectations in critical areas such as anti-corruption, competition laws, data privacy, global sanctions and export controls, and conflicts of interest. Elekta’s leaders reinforce this culture through consistent communication and clear expectations, and our global workforce is empowered with multiple channels to raise concerns about potential misconduct or policy violations.

Elekta’s commitment to ethical and lawful business practices is essential to our operations – because only through integrity can we deliver on our purpose of bringing hope for everyone dealing with cancer.

G1-1 Business conduct policies and governing documents

Elekta has established a comprehensive set of policies to identify, assess, manage, and remediate material impacts, risks, and opportunities related to business conduct. Elekta’s Code of Conduct, the Corporate Compliance Policy and Supplier Code of conduct are cornerstone documents for building and maintaining the culture of compliance. Our policy framework is aligned with the United Nations Convention against Corruption and is supported by our Employee and Supplier Codes of Conduct, which define expectations for ethical behavior across our operations and supply chain. For scope and accountability please see policy matrix on ➤ page 54.

Elekta’s **Code of Conduct** is available in multiple languages and sets the ethical foundation for all employees and representatives, outlining expected behaviors in daily operations and interactions with colleagues, customers, and partners. It applies globally and includes practical guidance. The Code of Conduct aims to promote a culture of integrity, transparency, and accountability, making it clear that compliance is non-negotiable. Managers are expected to lead by example, and violations may result in disciplinary action. The Code also evidences Elekta’s commitment to sustainable development, human rights, and responsible business practices.

The Corporate Compliance Policy complements the Code of Conduct by providing detailed guidance on legal compliance, particularly in high-risk legal areas such as anti-bribery, competition law, and public procurement. It applies to all Elekta operations and employees, aiming to mitigate legal and reputational risks through defined procedures, training, and monitoring. The policy supports a top-down compliance culture, with oversight from the Board of Directors and operational oversight by the Chief Legal Officer and the Global Head of Compliance.

Where needed due to a higher identified risk or local laws or standards, the policy is supplemented by more detailed local guidelines and processes, which are made available to all Elekta employees.

The Supplier Code of Conduct reflects Elekta’s commitment to responsible procurement practices that respect fundamental worker rights and environmental standards. Suppliers are required not only to comply with all relevant laws and regulations but also to meet the higher standards outlined in the Code. By doing so, Elekta ensures that its values and dedication to sustained excellence are upheld across its entire supply chain.

Anti-corruption and anti-bribery
G1-3 Prevention and detection of corruption and bribery

Elekta is committed to fostering a culture in which employees and external stakeholders feel safe to raise compliance-related concerns, including suspected incidents of corruption and bribery. To support this, Elekta has established a global whistleblower process and the Elekta Integrity Line, which enables anonymous reporting in multiple languages.

All reported cases are initially reviewed by the Compliance function and delegated to the appropriate teams for investigation. High-risk or serious matters are escalated to senior leadership, including the Chief Legal Officer, and are reported to the Audit Committee on a regular basis. Where appropriate, root-cause analyses are carried out to prevent recurrence and assess the effectiveness of existing controls.

Investigations of serious violations that may result in termination are reviewed by the Compliance Committee, comprising senior executives from the Human Resources, Legal and Compliance functions. Allegations involving executive management or the Compliance function are escalated in accordance with defined procedures and, where necessary, referred to the Board of Directors for investigation.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

At-risk functions

Given that a significant proportion of sales are conducted through public tenders and require frequent interactions with healthcare professionals and institutions, combined with the typically lengthy, complex and resource intensive nature of these sales processes, Elekta’s commercial organization represents the area with the highest exposure to risks related to corruption and bribery.

Elekta’s Procurement function also faces a moderate to high level of risk, although to a lesser extent. This is due to the nature of its responsibilities and its engagement with third party suppliers, particularly in the context of negotiating and entering into various service agreements.

G1-1 G1-3 Business conduct and anti-corruption training

Elekta employees participate in mandatory Code of Conduct training that includes targeted learning modules and videos covering key integrity topics, with particular emphasis on competition law, conflicts of interest and anti-corruption risks, including interactions with healthcare professionals, public tender processes and third-party relationships. New employees complete the Code of Conduct training as part of their onboarding program. In addition, Elekta employees must complete Code of Conduct training every three years and such training will be required in 2026.

To supplement the comprehensive Code of Conduct web-based training, Elekta provides periodic business conduct and anti-corruption training that is typically delivered in person or via Teams for employees based on the risks associated with their job function and for relevant business partners, such as distributors and agents. Such training is designed to be practical and engaging, using real life scenarios to support sound decision making in everyday situations.

To support ongoing awareness and accessibility, web-based resources and guidance materials are readily available to help employees identify, manage and report potential compliance risks. The Compliance team uses online publications, townhalls, email campaigns, and in-person meetings to share regular updates and focused messaging throughout the organization, guided by an annual communication plan to ensure consistent coverage of priority topics.

G1-1 Protection of Whistleblowers

Elekta maintains a strict zero tolerance approach to retaliation and does not accept any form of harassment, discrimination or punitive action against individuals who raise concerns in good faith. This commitment is central to creating a safe environment where potential misconduct can be reported without fear of adverse consequences. All whistleblowers are protected in accordance with Elekta’s policies.

Human Resources and the Compliance function are responsible for monitoring and addressing any attempts to disadvantage individuals who raise concerns, cooperate in investigations or intend to do so. Concerns may be reported through several channels: directly to a manager, to Human Resources or Compliance, or via the Elekta Integrity Line, which is available by phone or web, supports anonymous reporting and operates in multiple languages.

Reports are handled in line with Elekta’s Whistleblowing and Reporting Violations process and Corporate Compliance Policy and are reviewed by appropriate functions depending on their nature. Relevant stakeholders may be involved to ensure investigations are conducted with the necessary expertise. All reports are treated confidentially and on a strict need to know basis. Elekta also provides regular training and awareness activities to ensure employees understand the available reporting mechanisms and their importance.

G1-4 Confirmed incidents of corruption or bribery

Elekta did not experience any significant instances of non-compliance with anti-corruption or anti-bribery laws and regulations during the reporting period. No confirmed cases of corruption were identified, and there were no legal actions or proceedings initiated against Elekta for violations of such regulations throughout the year.

Accounting policies

At Group level, Elekta consolidates data on any incidents of corruption or bribery reported by all legal entities during the reporting period.

Management of relationship with suppliers

G1-2 Management of relationships with suppliers

Elekta considers its suppliers as partners and expects them to uphold high standards of sustainability, business ethics, human rights, and environmental responsibility. Supplier relationships are governed by the supplier code of conduct, setting clear expectations regarding ethical business practices, transparency and compliance with applicable laws and regulations. Elekta seeks to work with suppliers that share its commitment to integrity, responsible conduct and continuous improvement. These expectations are communicated through contractual requirements, supplier policies that require a sign-off and ongoing dialogue, forming the basis for collaboration and mutual accountability.

Elekta’s supplier selection and evaluation processes consider multiple factors, including quality, reliability, sustainability performance and risk profile. By taking a risk-based approach to supplier management, Elekta aims to identify, mitigate and manage potential risks related to ethics, compliance, environmental impact and social responsibility. This approach supports resilience in the supply chain and helps ensure that suppliers contribute positively to Elekta’s sustainability objectives.

G1-6 Payment practices

Elekta has no standard terms of payment for suppliers. Payment terms for suppliers may be subject to negotiation and thereby differ between contracts. The payment terms set out in each supplier contract shall be in accordance with applicable local law.

The average number of days for Elekta to pay an invoice from the date when contractual or statutory terms of payment start to be calculated is 39. At the end of the reporting period there are no legal proceedings outstanding in respect of late payments.

Accounting policies

Average invoice payment time includes all external invoices that have been paid during the reporting period, regardless of the payment terms. Invoices that are disputed or delayed due to factors outside Elekta’s control are not included. Entities not connected to the group wide invoice system are excluded in this calculation due to information barriers.

ESRS Index

Section	Disclosure requirement	Page	Phase-in	Additional information
ESRS 2: GENERAL DISCLOSURES				
	BP-1 General basis for preparation of sustainability statements	47		
	BP-2 Disclosures in relation to specific circumstances	47		
	GOV-1 Role of the administrative, management and supervisory bodies	47–48		
	GOV-2 Information provided to and sustainability matters addressed by administrative, management and supervisory bodies	48		
	GOV-3 Integration of sustainability-related performance in incentive schemes	48		
	GOV-4 Statement on due diligence	48		
	GOV-5 Risk management and internal controls over sustainability reporting	48		
	SBM-1 Strategy, business model and value chain	49–50	Partly	Breakdown of revenue per segment omitted
	SBM-2 Interests and views of stakeholders	50		
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	50–53	Partly	Information on anticipated financial effects omitted
	IRO-1 Description of process to identify and assess material impacts, risks and opportunities	53		
	IRO-2 Disclosure Requirements in ESRS covered by sustainability statements	53		
	MDR-P Minimum disclosure requirement	54		
	MDR-A Minimum disclosure requirement	54		
	MDR-M Minimum disclosure requirement	54		
	MDR-T Minimum disclosure requirement	54		
ESRS E1 – CLIMATE CHANGE				
	E1-1 Transition plan for climate change mitigation	56		Elekta has science-based targets but does currently not have a transition plan to net-zero in place and has no immediate plans to develop one
	E1-2 Policies related to climate change mitigation and adaptation	57		
	E1-3 Actions and resources in relation to climate change policies	57		
	E1-4 Targets related to climate change mitigation and adaptation	57		
	E1-5 Energy consumption and mix	58		
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	58–59		
ESRS E2 – POLLUTION				
	E2-1 Policies related to pollution	60		
	E2-2 Actions and resources related to pollution	60		
	E2-3 Targets related to pollution	61		
	E2-5 Substances of concern and substances of very high concern	61		
ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY				
	E5-1 Policies related to resource use and circular economy	62		
	E5-2 Actions and resources related to resource use and circular economy	62		
	E5-3 Targets related to resource use and circular economy	62		
	E5-4 Resource inflows	Not applicable		Transitional provision. Information on material resource inflows not disclosed as the phase-in provisions for value chain data is applied

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

General information 47

Environment 55

EU Taxonomy 63

Social 65

Governance 76

Other information 80

Financial reporting 83

Other information 123

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

Section	Disclosure requirement	Page	Phase-in	Additional information
ESRS S1–OWN WORKFORCE				
	S1-1 Policies related to own workforce	66–67		
	S1-2 Processes for engaging with own workers and workers’ representatives about impacts	67		
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	67–68		
	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	68		
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	68		
	S1-6 Characteristics of the undertaking’s employees	69		
	S1-7 Characteristics of non-employee workers in the undertaking’s own workforce	Not applicable	Yes	
	S1-8 Collective bargaining coverage and social dialogue	69–70	Partly	Information on own employees in non-EEA countries omitted
	S1-9 Diversity metrics	70		
	S1-10 Adequate wages	70		
	S1-11 Social protection	Not applicable	Yes	
	S1-12 Persons with disabilities	Not applicable	Yes	
	S1-13 Training and skills development metrics	Not applicable	Yes	
	S1-14 Health and safety metrics	70	Partly	Information on cases of work-related ill-health and on number of days lost to injuries, accidents, fatalities and work-related ill health omitted Information on non-employees omitted
	S1-15 Work-life balance metrics	Not applicable	Yes	
	S1-16 Remuneration metrics (pay gap and total compensation)	70–71		
	S1-17 Incidents, complaints and severe human rights impacts	71		
ESRS S2–WORKERS IN THE VALUE CHAIN				
	S2-1 Policies related to value chain workers	72	Yes	MDR-P disclosed
	S2-2 Processes for engaging with value chain workers about impacts	Not applicable	Yes	
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	Not applicable	Yes	
	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	73	Yes	MDR-A disclosed
	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	73	Yes	MDR-T disclosed
ESRS S4–CONSUMERS AND END USERS				
	S4-1 Policies related to consumers and end users	75	Yes	MDR-P disclosed
	S4-2 Processes related to consumers and end users	Not applicable	Yes	
	S4-3 Remediate impacts related to consumers and end users	Not applicable	Yes	
	S4-4 Actions related to consumers and end users	75	Yes	MDR-A disclosed
	S4-5 Targets related to consumers and end users	75	Yes	MDR-T disclosed
ESRS G1–BUSINESS CONDUCT				
	G1-1 Business conduct policies and corporate culture	78,79		
	G1-2 Management of relationships with suppliers	79		
	G1-3 Prevention and detection of corruption and bribery	78		
	G1-4 Confirmed incidents of corruption or bribery	79		
	G1-6 Payment practices	79		

Data points that derive from other EU legislation

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
General information	47
Environment	55
EU Taxonomy	63
Social	65
Governance	76
Other information	80
Financial reporting	83
Other information	123

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1	21 (d)	●		●		47–48
ESRS 2 GOV-1	21 (e)			●		47–48
ESRS 2 GOV-4	30	●				48
ESRS 2 SBM-1	40 (d) i	●	●	●		49–50
ESRS 2 SBM-1	40 (d) ii	●		●		49–50
ESRS 2 SBM-1	40 (d) iii	●				49–50
ESRS 2 SBM-1	40 (d) iv			●		49–50
ESRS E1-1	14				●	56
ESRS E1-1	16 (g)		●	●		56
ESRS E1-4	34	●	●	●		57
ESRS E1-5	38	●				58
ESRS E1-5	37	●				58
ESRS E1-5	40–43	●	●			58
ESRS E1-6	44	●	●	●		58–59
ESRS E1-6	53–55	●	●	●		58–59
ESRS E1-7	56				●	Not applicable
ESRS E1-9	66			●		Not material
ESRS E1-9	66 (a); 66 (c)		●			Not material
ESRS E1-9	67 (c)		●			Not material
ESRS E1-9	69			●		Not material
ESRS E2-4	28					Not material
ESRS E3-1	9	●				Not material
ESRS E3-1	13	●				Not material
ESRS E3-1	14	●				Not material
ESRS E3-4	28 (c)	●				Not material
ESRS E3-4	29	●				Not material
ESRS 2- IRO 1– E4	16 (a) i	●				Not material
ESRS 2- IRO 1– E4	16 (b)	●				Not material
ESRS 2- IRO 1– E4	16 (c)					Not material
ESRS E4-2	24 (b)	●				Not material
ESRS E4-2	24 (c)	●				Not material
ESRS E4-2	24 (d)	●				Not material

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page
ESRS E5-5	37 (d)	●				Not material
ESRS E5-5	39	●				Not material
ESRS 2- SBM 3–S1	14 (f)	●				50–53
ESRS 2- SBM 3–S1	14 (g)	●				50–53
ESRS S1-1	20	●				66–67
ESRS S1-1	21		●			66–67
ESRS S1-1	22	●				66–67
ESRS S1-1	23	●				66–67
ESRS S1-3	32 (c)	●				67–68
ESRS S1-14	88 (b), 88 (c)	●		●		70
ESRS S1-14	88 (e)	●				70
ESRS S1-16	97 (a)	●		●		70–71
ESRS S1-16	97 (b)	●				70–71
ESRS S1-17	103 (a)	●				71
ESRS S1-17	104 (a)	●		●		71
ESRS 2- SBM 3–S2	11 (b)	●				50–53
ESRS S2-1	17	●				72
ESRS S2-1	18	●				72
ESRS S2-1	19	●		●		72
ESRS S2-1	19			●		72
ESRS S2-4	36	●				73
ESRS S3-1	16	●				Not material
ESRS S3-1	17	●		●		Not material
ESRS S3-4	36	●				Not material
ESRS S4-1	16	●				75
ESRS S4-1	17	●		●		75
ESRS S4-4	35	●				75
ESRS G1-1	10 (b)	●				78,79
ESRS G1-1	10 (d)	●				78,79
ESRS G1-4	24 (a)	●		●		79
ESRS G1-4	24 (b)	●				79

FINANCIAL REPORTING

Business overview	04
-------------------	----

Board of Director’s report	15
----------------------------	----

Corporate governance	25
----------------------	----

Sustainability statement	46
--------------------------	----

Financial reporting	83
Consolidated income statement	84
Consolidated statement of comprehensive income	84
Consolidated balance sheet	86
Changes in consolidated equity	88
Consolidated cash flow statement	89
Financial statements – Parent Company	90
Financial notes	92

Other information	123
-------------------	-----

Contents

Consolidated income statement	84
Consolidated statement of comprehensive income	84
Consolidated balance sheet	86
Changes in consolidated equity	88
Consolidated cash flow statement	89
Financial statements – Parent Company	90

NOTES	92
Note 1 Accounting policies	92
Note 2 Financial risk management	93
Note 3 Financial instruments	96
Note 4 Estimates and assessments	100
Note 5 Segment reporting	100
Note 6 Net sales	101
Note 7 Personnel costs	103
Note 8 Depreciation/amortization/impairment	105
Note 9 Remunerations to auditors	105
Note 10 Expenses by nature	106
Note 11 Income from participations in Group companies	106
Note 12 Net financial items	106
Note 13 Interest income, interest expense and similar items	106
Note 14 Remeasurement for hyperinflation	106
Note 15 Taxes	107
Note 16 Earnings per share	108
Note 17 Intangible assets	109

Note 18 Leases	111
Note 19 Tangible assets	112
Note 20 Shares in subsidiaries	113
Note 21 Shares in associated companies	114
Note 22 Other financial assets	114
Note 23 Receivables and liabilities subsidiaries	114
Note 24 Inventories	114
Note 25 Accounts receivable and contract assets	114
Note 26 Other current receivables	115
Note 27 Cash and cash equivalents and short-term investments	115
Note 28 Equity	116
Note 29 Interest-bearing liabilities	116
Note 30 Other long-term liabilities	116
Note 31 Provisions	117
Note 32 Customer contract related balances and order backlog	119
Note 33 Accrued expenses	119
Note 34 Other current liabilities	119
Note 35 Assets pledged	120
Note 36 Contingent assets and liabilities	120
Note 37 Cash flow statement	120
Note 38 Related party transactions	121
Note 39 Business combinations	121
Note 40 Average number of employees	122
Note 41 Significant events after the reporting period	122

Consolidated income statement

SEK M	Note	2025/26	2024/25
Net sales	6	16,718	18,016
Cost of products sold		-10,468	-11,270
Gross profit		6,249	6,746
Selling expenses		-1,775	-1,650
Administrative expenses		-1,408	-1,412
R&D expenses		-2,633	-2,676
Other operating income and expenses		-332	-108
Exchange rate differences		133	-9
Operating result	5-10	234	890
Financial income	12	149	140
Financial expenses	12	-486	-521
Interest expenses lease liabilities	12	-47	-55
Exchange rate differences	12	13	37
Income after financial items		-136	490
Income tax	15	-380	-250
Net income		-517	240
Net income attributable to:			
Parent company shareholders		-519	237
Non-controlling interests		3	4
Earnings per share:			
Earnings per share before dilution, SEK	16	-1.36	0.62
Earnings per share after dilution, SEK	16	-1.36	0.62

Consolidated statement of comprehensive income

SEK M	Note	2025/26	2024/25
Net income		-517	240
Other comprehensive income:			
<i>Items that will not be reclassified to the statement of income</i>			
Remeasurements of defined benefit pension plans	31	12	1
Tax	15	-3	-3
Total items that will not be reclassified to the statement of income		9	-2
<i>Items that subsequently may be reclassified to the statement of income</i>			
Revaluation of cash flow hedges	3	-68	94
Translation differences from foreign operations		-220	-1,385
Tax	15	14	-19
Total items that subsequently may be reclassified to the statement of income		-274	-1,310
Other comprehensive income, net		-264	-1,312
Total comprehensive income		-781	-1,072
Comprehensive income attributable to:			
Parent company shareholders		-785	-1,072
Non-controlling interests		4	0

Comments on the consolidated income statement

Net sales

Net sales decreased 7 percent to SEK 16,718 M (18,016), corresponding to 1 percent increase based on constant exchange rates.

	Net sales, SEK M	Change, % ¹⁾	Operating result, SEK M
Q1	3,646	3%	219
Q2	4,070	1%	390
Q3	4,239	2%	87
Q4	4,762	–1%	–461
Full year 2025/26	16,718	1%	234

¹⁾ Compared to last fiscal year based on constant exchange rates.

Earnings

Gross margin was 37.4 percent (37.4). EBITDA amounted to SEK 2,579 M (3,283). Operating result decreased by 74 percent and amounted to SEK 234 M (890). The operating result decreased primarily driven by impairments of SEK 1,096 M (1,094) mainly due to discontinued R&D projects. Selling expenses increased by 8 percent, driven by investments in customer activities and commercialization of product launches. Administrative expenses remained stable. Research and development costs decreased by 2 percent to SEK –2,633 M (–2,676) corresponding to 16 percent (15) of net sales, mainly impacted by the impairments. Capitalization of development costs, amortization of capitalized development costs and impairments amounted to net SEK –632 M (–407), of which SEK –638 M (–428) relates to the R&D function. Fewer projects were in the capitalization phase compared to last year while amortization increased due to several product and solution launches as well as projects that had reached a more mature phase. Capitalization within the R&D function amounted

to SEK 874 M (1,207) and amortization to SEK –692 M (–663). Operating result included a positive effect from changes in exchange rates compared to last year. Operating margin was 1.4 percent (4.9). The change in unrealized exchange rate effects from effective cash flow hedges amounted to SEK –68 M (94) and is reported in other comprehensive income. According to Elekta’s currency hedging policy, anticipated sales in foreign currency may be hedged up to 24 months. Net financial items amounted to SEK –371 M (–400). Interest expenses decreased due to a lower average interest rate on debt. Income after financial items amounted to SEK –136 M (490). Tax expense amounted to SEK –380 M (–250) or 279 percent (51). The tax rate was primarily impacted by one-off tax effects, including a reassessment of tax losses carried forward. Net income amounted to SEK –517 M (240).

Result overview

	2025/26	2024/25
Operating result (EBIT)	234	890
Amortization of intangible assets:		
Capitalized development costs	706	675
Assets relating to business combinations	132	165
Impairment intangible assets	1,086	1,013
EBITA	2,159	2,743
Depreciation right-of-use assets and tangible fixed assets	409	458
Impairment right-of-use assets and tangible fixed assets	10	82
EBITDA	2,579	3,283

Consolidated balance sheet

SEK M	Note	April 30, 2026	April 30, 2025
ASSETS			
Non-current assets			
Intangible assets	17	10,731	11,917
Right-of-use assets	18	846	1,006
Tangible fixed assets	19	793	901
Shares in associated companies	21	28	29
Other financial assets	3, 22	631	866
Deferred tax assets	15	824	841
Total non-current assets		13,853	15,560
Current assets			
Inventories	24	2,876	2,756
Accounts receivable	25	3,688	3,625
Accrued income	32	1,839	2,261
Current tax assets	15	153	196
Derivative financial instruments	3	146	156
Other current receivables	26	1,211	1,468
Cash and cash equivalents	27	3,189	2,955
Total current assets		13,102	13,417
Total assets		26,955	28,977

SEK M	Note	April 30, 2026	April 30, 2025
EQUITY AND LIABILITIES			
Equity			
<i>Parent company shareholders:</i>			
Share capital	28	192	192
Contributed funds		812	812
Reserves		879	1,153
Retained earnings		5,215	6,645
Parent company shareholders, total		7,099	8,803
Non-controlling interests		49	45
Total equity		7,147	8,848
Non-current liabilities			
Long-term interest-bearing liabilities	29	3,380	6,195
Deferred tax liabilities	15	279	273
Long-term lease liabilities	29	758	961
Long-term provisions	31	179	202
Other long-term liabilities	30	150	150
Total non-current liabilities		4,745	7,781
Current liabilities			
Short-term interest-bearing liabilities	29	2,937	178
Short-term lease liabilities	29	256	233
Accounts payable	2, 3	1,878	1,837
Advances from customers	32	4,169	4,067
Prepaid income	32	2,636	2,831
Accrued expenses	33	2,282	2,245
Current tax liabilities	15	92	233
Short-term provisions	31	316	148
Derivative financial instruments	3	49	60
Other current liabilities	34	448	516
Total current liabilities		15,063	12,348
Total equity and liabilities		26,955	28,977

For information about assets pledged and contingent liabilities see [▶ Note 35](#) and [36](#) respectively.

Business overview 04

Board of Director's report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Consolidated income statement	84
Consolidated statement of comprehensive income	84
Consolidated balance sheet	86
Changes in consolidated equity	88
Consolidated cash flow statement	89
Financial statements – Parent Company	90
Financial notes	92
Other information	123

Comments on the consolidated balance sheet

The Group’s consolidated balance sheet are affected by changes in exchange rates. The balance sheets of the foreign subsidiaries are translated at the closing rate as per the closing date. The exchange rates used for translation as per April 30, 2026 and April 30, 2025 respectively are presented in the table on [page 93](#).

Assets and capital employed

The Group’s total assets decreased by SEK 2,022 M to SEK 26,955 M (28,977) mainly affected by impairment and currency effects. Intangible and tangible fixed assets totaled SEK 11,524 M (12,817) of which goodwill amounted to SEK 6,547 M (6,889). Right-of-use assets amounted to SEK 846 M (1,006).

Current assets, excluding cash and cash equivalents and short-term investments, decreased by SEK 548 M to SEK 9,914 M (10,461). Accounts receivable, accrued income and inventories decreased by 3 percent (6). Inventory value in relation to net sales was 17 percent (15).

Cash and cash equivalents and short-term investments increased by SEK 233 M to SEK 3,189 M (2,955) at year-end, totaling 12 percent (10) of total assets. Of total bank balances SEK 22 M (8) were pledged primarily for commercial guarantees.

The Group’s capital employed decreased to SEK 14,477 M (16,415).

Liabilities and shareholders’ equity

Interest-free liabilities and provisions decreased by SEK 85 M to SEK 12,478 M (12,563). Interest-bearing liabilities amounted to SEK 7,330 M (7,566), of which SEK 1,013 M (1,194) pertained to lease liabilities. Net debt amounted to SEK 3,191 M (3,465). Total equity was SEK 7,147 M (8,848). Return on shareholders’ equity amounted to –6 percent (2). Net debt/EBITDA ratio was 1.24 (1.06) and equity/assets ratio was 27 percent (31).

Working capital

Elekta’s operations are to a large extent project based. Payment flows from projects generally occur in connection with order receipt, delivery and acceptance, which generates fluctuations in working capital. Thus, movements in working capital depend on the progress of projects and the timing of certain events in relation to terms in the contract. Invoicing and payments from the customer occur in accordance with the terms of the contract while revenue is recognized based on accounting policies. Therefore cash flow from projects does not always coincide with the recognition of revenue and may result in either an asset (accrued income) or a liability (advances from customers).

Elekta’s payment terms varies significantly between regions and specific customers. For example, in China, the majority of Elekta’s customers are in the public sector. Financing and payments are normally structured by a bank through a letter of credit arrangement. When Elekta has met certain performance conditions, payments are obtained from the issuing bank. The majority of the proceeds are normally due at shipment. As another example, the US is largely a private hospital market with replacement investments.

The operating cycle in the projects are typically shorter than Elekta’s average. In a typical customer relationship, Elekta receives partial payments at order receipt, delivery, installation and acceptance. Lastly, customers in Europe are typically public hospitals and contracts are awarded through public procurement processes. In such cases, terms and conditions are often pre-defined by the customer. This means that Elekta get paid late in the operating cycle and payment times are generally longer than normal. There are many examples of projects where customers pay after acceptance of installation.

Accounts receivable amounted to SEK 3,688 M (3,625) as per April 30, showing a increase of 2 percent in SEK. The majority of non-due accounts receivable are normally due within 90 days.

In a limited number of customer projects, Elekta is providing financing through extended payment terms. Such receivables amounted to SEK 592 M (765) as per April 30 and are included in “Other financial assets” in the balance sheet and specified as “Contractual receivables” in [Note 22](#).

Customer advances represent projects for which invoiced amounts exceed revenue recognized. Advances from customers amounted to SEK 4,169 M (4,067) as per April 30, an increase of SEK 102 M.

Working capital

SEK M	April 30, 2026	April 30, 2025
Working capital assets		
Inventories	2,876	2,756
Accounts receivable	3,688	3,625
Accrued income	1,839	2,261
Other operating receivables	1,122	1,308
Sum working capital assets	9,525	9,950
Working capital liabilities		
Accounts payable	1,878	1,837
Advances from customers	4,169	4,067
Prepaid income	2,636	2,831
Accrued expenses	2,282	2,245
Short-term provisions	316	148
Other operating liabilities	448	516
Sum working capital liabilities	11,729	11,644
Net working capital	-2,204	-1,694
Percent of net sales	-13%	-9%

Changes in consolidated equity

Business overview	04
Board of Director's report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Consolidated income statement	84
Consolidated statement of comprehensive income	84
Consolidated balance sheet	86
Changes in consolidated equity	88
Consolidated cash flow statement	89
Financial statements – Parent Company	90
Financial notes	92
Other information	123

SEK M	Note	Share capital	Other contributed capital	Translation reserve	Hedge reserve	Retained earnings	Elekta AB's owners, total	Non-controlling interests	Total equity
Opening balance May 1, 2024		192	812	2,438	22	7,310	10,774	5	10,779
Profit for the year		–	–	–	–	237	237	4	240
Remeasurements of defined benefit pension plans		–	–	–	–	1	1	–	1
Cash flow hedges		–	–	–	94 ¹⁾	–	94	–	94
Translation differences from foreign operations		–	–	–1,381	–	–	–1,381	–4	–1,385
Tax relating to components of other comprehensive income that will not be reclassified to the statement of income	15	–	–	–	–	–3	–3	0	–3
Tax relating to components of other comprehensive income that subsequently may be reclassified to the statement of income	15	–	–	–	–19	–	–19	–	–19
Other comprehensive income		–	–	–1,381	74	–2	–1,309	–4	–1,312
Total comprehensive income		–	–	–1,381	74	235	–1,072	0	–1,072
Dividend		–	–	–	–	–917	–917	–	–917
Business combinations non-controlling interests		–	–	–	–	–	–	40	40
Incentive programs		0	–	0	–	18	18	–	18
Transactions with the shareholders, total		0	–	0	–	–899	–899	40	–859
Closing balance April 30, 2025		192	812	1,057	97	6,645	8,803	45	8,848
Opening balance May 1, 2025		192	812	1,057	97	6,645	8,803	45	8,848
Profit for the year		–	–	–	–	–519	–519	3	–517
Remeasurements of defined benefit pension plans		–	–	–	–	12	12	–	12
Cash flow hedges		–	–	–	–68 ¹⁾	–	–68	–	–68
Translation differences from foreign operations		–	–	–221	–	–	–221	1	–220
Tax relating to components of other comprehensive income that will not be reclassified to the statement of income	15	–	–	–	–	–3	–3	0	–3
Tax relating to components of other comprehensive income that subsequently may be reclassified to the statement of income	15	–	–	–	14	–	14	–	14
Other comprehensive income		–	–	–221	–54	9	–265	1	–264
Total comprehensive income		–	–	–221	–54	–510	–785	4	–781
Dividend		–	–	–	–	–917	–917	–	–917
Incentive programs		–	–	–	–	–3	–3	–	–3
Transactions with the shareholders, total		–	–	–	–	–920	–920	–	–920
Closing balance April 30, 2026		192	812	837	43	5,215	7,099	49	7,147

¹⁾ Of which transferred to the income statement in 2025/26: SEK 135 M (98).

Comments on changes in consolidated equity

In 2025/26 Elekta paid a total dividend of SEK 917 M. The dividend payment has affected equity through a reduction of retained earnings.

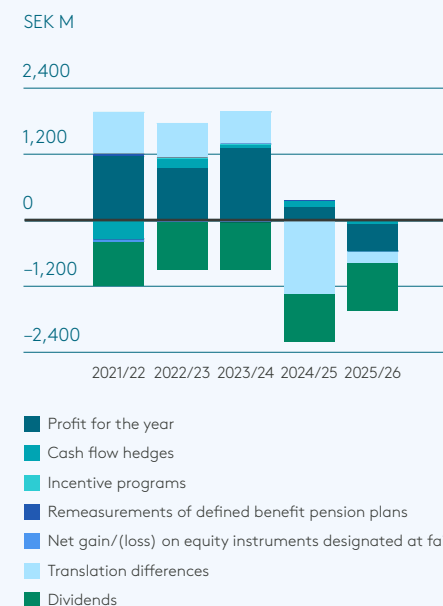
The total number of shares in Elekta as of April 30, 2026, amounted to 383,568,409 of which 14,980,769 A-shares and 368,587,640 B-shares See [Note 28](#) for more information on share capital.

Total equity includes equity of foreign subsidiaries. Translation is performed at closing rate and the translation difference is reported in the translation reserve via other comprehensive income. The translation difference amounted to SEK –220 M (–1,385) in 2025/26. The translation reserve includes all exchange rate differences arising in conjunction with the translation of foreign operations that have prepared their financial reports in a currency other than that used in the group's financial reports. In addition, the translation reserve consists of exchange rate differences arising from the translation of liabilities raised as a hedging instrument for a net

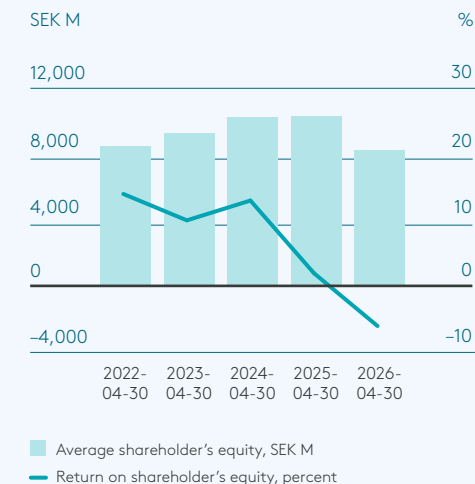
investment in foreign operations and the effects from the remeasurement of the Group's subsidiary in Türkiye in accordance with IAS29 Financial reporting in Hyperinflationary Economies. The translation reserve amounted to SEK 837 M (1,057) at year end.

Cash flow hedges are reported in the hedge reserve via other comprehensive income. Elekta hedges its currency risk in line with the policy established by the board. The scope of this hedging is determined by the Company's currency risk assessment. Currency hedging is defined on the basis of the expected sales in foreign currency over up to 24 months. Hedging is done to reduce the effects of short-term fluctuations on the currency markets. The hedge reserve includes the effective portion of the accumulated net change in the fair value of cash flow hedging instruments attributable to hedging transactions that have not yet occurred. During 2025/26 the change in the hedge reserve was SEK –54 M (74) after tax and the closing balance of the hedge reserve was SEK 43 M (97).

Changes in consolidated equity



Consolidated equity and return



Consolidated cash flow statement

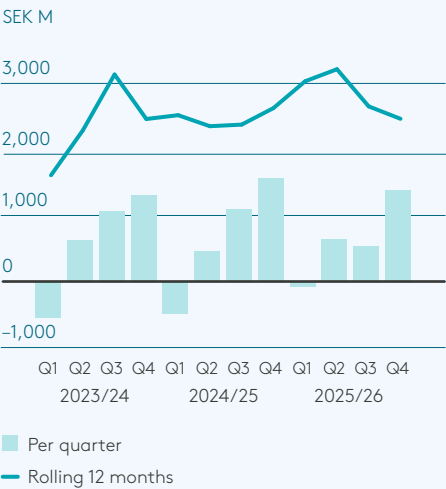
SEK M	Note	2025/26	2024/25
Operating activities			
Income after financial items		-136	490
Non-cash items:			
Depreciation and amortization	8, 17, 18, 19	1,248	1,299
Impairment	8	1,096	1,094
Interest net	37	242	382
Other non-cash items	37	-72	263
Operating cash flow before interest and tax		2,377	3,529
Interest received		149	139
Interest paid		-390	-527
Income taxes paid	15	-379	-311
Operating cash flow		1,758	2,829
Change in inventories		-160	325
Change in operating receivables		756	-657
Change in operating liabilities		111	128
Change in working capital		706	-203
Cash flow from operating activities		2,464	2,626
Investing activities			
Investments in intangible assets	17	-952	-1,370
Investments in machinery and equipment	19	-120	-200
Sale of fixed assets		0	0
Continuous investments		-1,072	-1,570
Cash flow after continuous investments		1,392	1,056
Business combinations	37, 39	-	-91
Dividends and investments associated companies	21	2	-11
Cash flow from investing activities		-1,070	-1,672
Cash flow after investments		1,394	953
Financing activities			
Borrowings		-	1,558
Repayment of lease liabilities		-235	-248
Repayment of debt		-18	-1,000
Dividend		-917	-917
Cash flow from financing activities		-1,170	-607
Cash flow for the year		224	347
Change in cash and cash equivalents during the year			
Cash and cash equivalents at the beginning of the year		2,955	2,779
Cash flow for the year		224	347
Exchange rate differences		10	-170
Cash and cash equivalents at the end of the year		3,189	2,955

Comments on the consolidated cash flow statement

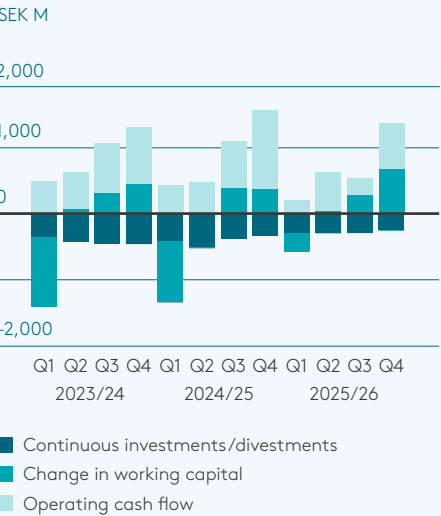
The cash flow statement describes the ability of the operations to generate cash and cash equivalents. Elekta’s cash flow is used primarily to finance market growth, strategic research projects and investments. Based on the income statement and balance sheet translated at the average exchange rate, the state- ment shows the Group’s net flows during the year. Elekta’s project-based operations affect cash flow through movements in working capital. Payment flows from projects generally occur in connection with order receipt, delivery, and acceptance – mostly not coincid- ing with revenue recognition – thus generating fluctua- tions in working capital levels. See also comments on working capital [page 87](#).

The operating cash flow (cash flow from operating activities exclusive of change in working capital) amounted to SEK 1,758 M (2,829), a decrease of SEK 1,071 M compared with the previous year. Cash flow from operating activities decreased to SEK 2,464 M (2,626). Cash flow from investing activities amounted to SEK -1,070 M (-1,672) including invest- ments in intangible assets of SEK -952 M (-1,370). Cash flow after continuous investments increased by SEK 336 M to SEK 1,392 M (1,056). Cash flow after investments amounted to SEK 1,394 M (953). Cash flow from financing activities amounted to SEK -1,170 M (-607).

Cash flow from operating activities



Specification of cash flow after continuous investments



Financial statements – Parent Company

Income statement – Parent Company

SEK M	Note	2025/26	2024/25
Administrative expenses		–5	–5
Other operating income and expenses		42	54
Operating result		37	49
Income from participations in Group companies	11	933	641
Income from associated companies		–6	–
Interest income and similar items	13	337	473
Interest expenses and similar items	13	–435	–589
Exchange rate differences		13	36
Profit before tax		880	610
Income taxes	15	–35	–3
Profit for the year		844	607

Statement of comprehensive income – Parent Company

SEK M	2025/26	2024/25
Profit for the year	844	607
Other comprehensive income:		
Other comprehensive income, net	–	–
Total comprehensive income	844	607

Balance sheet – Parent Company

SEK M	Note	April 30, 2026	April 30, 2025
ASSETS			
Non-current assets			
Intangible assets	17	7	14
Shares in subsidiaries	20	4,779	4,530
Shares in associated companies	21	–	6
Long-term interest-bearing loans to subsidiaries		1,655	1,676
Other financial assets	22	17	30
Deferred tax assets	15	11	33
Total non-current assets		6,469	6,289
Current assets			
Short-term interest-bearing loans to subsidiaries		389	478
Receivables from subsidiaries	23	2,809	3,333
Other current receivables	26	119	76
Cash and cash equivalents	27	2,222	1,360
Total current assets		5,539	5,247
Total assets		12,008	11,536
EQUITY AND LIABILITIES			
Equity			
Share capital	28	192	192
Statutory reserve		156	156
Restricted equity		348	348
Premium reserve		657	657
Retained earnings		604	680
Unrestricted equity		1,261	1,337
Total equity		1,609	1,685
Non-current liabilities			
Long-term provisions	31	10	13
Long-term interest-bearing liabilities	29	3,380	6,194
Other long-term liabilities	30	81	54
Total long-term liabilities		3,471	6,261
Current liabilities			
Short-term interest-bearing liabilities	29	2,780	–
Short-term liabilities to subsidiaries	23	4,028	3,462
Short-term provisions	31	26	9
Other current liabilities	34	95	119
Total current liabilities		6,929	3,590
Total equity and liabilities		12,008	11,536

Business overview 04

Board of Director's report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Business overview 04

Board of Director's report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Cash flow statement – Parent Company

SEK M	Note	2025/26	2024/25
Operating activities			
Profit before tax		879	610
Interest net	37	68	110
Other non-cash items	37	–264	–28
Interest received		255	370
Interest paid		–383	–540
Income taxes paid	15	–12	–9
Operating cash flow		543	513
Change in operating receivables		1,017	97
Change in operating liabilities		551	–286
Change in working capital		1,568	–189
Cash flow from operating activities		2,111	324
Investing activities			
Shareholder's contributions paid	37	–303	–83
Change in long-term receivables		12	15
Cash flow from investing activities		–291	–68
Cash flow after investments		1,820	256
Financing activities			
Borrowings		–	1,496
Repayment of debt		–	–1,000
Dividend		–917	–917
Cash flow from financing activities		–917	–421
Cash flow for the year		903	–165
Change in cash and cash equivalents during the year			
Cash and cash equivalents at the beginning of the year		1,360	1,472
Cash flow for the year		903	–165
Exchange rate differences		–41	53
Cash and cash equivalents at the end of the year	27	2,222	1,360

Changes in equity – Parent Company

Parent Company, SEK M	Restricted equity		Unrestricted equity		Total equity
	Share capital	Statutory reserve	Premium reserve	Retained earnings	
Opening balance May 1, 2024	192	156	657	983	1,988
Profit for the year	–	–	–	607	607
Other comprehensive income	–	–	–	–	–
Total comprehensive income	–	–	–	607	607
Dividend	–	–	–	–917	–917
Incentive programs	–	–	–	7	7
Transactions with the shareholders, total	–	–	–	–910	–910
Closing balance April 30, 2025	192	156	657	680	1,685
Opening balance May 1, 2025	192	156	657	680	1,685
Profit for the year	–	–	–	844	844
Other comprehensive income	–	–	–	–	–
Total comprehensive income	–	–	–	844	844
Dividend	–	–	–	–917	–917
Incentive programs	–	–	–	–4	–4
Transactions with the shareholders, total	–	–	–	–921	–921
Closing balance April 30, 2026	192	156	657	604	1,609

Note 1 Accounting policies

Elekta AB (the Parent Company), with corporate registration number 556170-4015, is a public limited company and its shares are listed on Nasdaq Stockholm, Sweden. Elekta AB is the Parent Company of the Group (Elekta Group) and is headquartered in Stockholm, Sweden. The address to the head office is Elekta AB, Hagaplan 4, Box 7593, SE-113 68 Stockholm. This annual report, including the consolidated financial statements, was signed and approved for publication by the Board of Directors of Elekta AB on July 2, 2026. The statements of income and the balance sheets, for the Parent Company and the Group, included in the annual report and the consolidated financial statements, are subject to adoption by the Annual General Meeting on September 3, 2026. The most important accounting policies applied in the preparation of the financial reports are set out below and, where applicable, in the following notes. Mainly, the same policies are applied for the Parent Company and the Group. The Parent Company's accounting policies deviating from those applied by the Group, or considered important to describe, are stated under a separate heading at the end of this note.

Basis for preparation

Elekta's consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as endorsed by the European Union (EU), the Swedish Annual Accounts Act and standard RFR 1 of the Swedish Corporate Reporting Board. The Parent Company's financial reports have been prepared in accordance with the Swedish Annual Accounts Act and standard RFR 2 of the Swedish Corporate Reporting Board.

Measurement basis

Financial statements have been prepared on a going concern and historical cost basis apart from financial assets and liabilities that are short-term investments, derivatives and contingent considerations, which are recognized at fair value.

New and amended accounting policies

Amended IFRS applied from May 1, 2025

The following amendments issued by the IASB were adopted with no material impact on the results and financial position of the Group.

- Amendments to IAS 21, "The effects of changes in foreign exchange rates: Lack of exchangeability"

Amended IFRS to be applied from May 1, 2026

- Annual improvements Volume 11
- Amendments to IFRS 9 and IFRS 7 "Classification and measurements of financial instruments"
- Amendments to IFRS 9 and IFRS 7 "Contracts referencing nature-dependent electricity"

Based on the assessment made, these amendments will not have a material impact on the results and financial position.

New IFRS to be applied from May 1, 2027

- IFRS 18 "Presentation and disclosure in financial statements". IFRS 18 was issued in April 2024 and replaces IAS 1 Presentation of Financial Statements. The standard introduces new requirements for the presentation of the statement of profit or loss, including defined subtotals such as operating profit, enhanced disclosure requirements for management-defined performance measures (MPMs), and additional guidance on the aggregation and disaggregation of information in the financial statements. For Elekta the main impact from the new standard relates to the reallocation of the present financial items to the new categories Operating, Investing and Financing. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and will be applied retrospectively. As the standard impacts the presentation and disclosure requirements, and not the measurement of any items presented in the financial statements, no impact on retained earnings is expected at transition date. Elekta is currently evaluating the impact on the financial reporting from the new standard.

Other issued new and amended standards are deemed not applicable for Elekta.

Consolidated accounts

The consolidated accounts include Elekta AB and its subsidiaries.

The acquisition method

The consolidated accounts have been prepared in accordance with the acquisition method.

Translation of foreign subsidiaries

The Group companies prepare their financial statements in their functional currency, i.e. the currency used in the primary economic environment in which they mainly operate. These reports provide the basis for the consolidated accounts which are prepared in Swedish krona (SEK), which is the functional currency of the Parent Company and the presentation currency. Unless otherwise stated, the amounts presented are in millions Swedish krona and, accordingly, rounding differences can occur. All items in the income statements have been translated at the average rate for the reporting period, while assets and liabilities in the balance sheets have been translated at the closing rate.

Income statement

Elekta presents its income statement classified by function where the operating expenses are allocated to cost of products sold, selling expenses, administrative expenses and R&D expenses. Exchange rate differences are reported on a separate line within the operating result. These have been identified as important to distinguish from operating income and expenses directly related to functions in order to ease comparability over time.

Transactions and balances in foreign currency

Transactions in foreign currency are translated to the respective Group Company's functional currency by use of the currency rate prevailing on the transaction date. Monetary receivables and liabilities in foreign currency are translated by use of the closing day rate. Exchange rate differences arising upon translation, and upon payment of the transaction, are reported in the income statement with the exception of those related to qualified hedge transactions, related to cash flows or net investments, which are recognized in equity under other comprehensive income.

Business overview	04
Board of Director's report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Consolidated income statement	84
Consolidated statement of comprehensive income	84
Consolidated balance sheet	86
Changes in consolidated equity	88
Consolidated cash flow statement	89
Financial statements – Parent Company	90
Financial notes	92
Other information	123

Note 1 Significant accounting policies, cont.

Exchange rates

Country	Currency	Average rate		Closing rate	
		2025/26	2024/25	April 30, 2026	April 30, 2025
Australia	AUD	6.272	6.869	6.643	6.190
Canada	CAD	6.806	7.578	6.821	6.976
China	CNY	1.330	1.462	1.365	1.328
Euroland	EUR	10.922	11.374	10.885	10.977
United Kingdom	GBP	12.611	13.522	12.566	12.924
Hong Kong	HKD	1.203	1.356	1.191	1.244
Japan	JPY	0.062	0.070	0.058	0.068
USA	USD	9.392	10.560	9.335	9.651

Cash flow statement

The cash flow statement is prepared according to the indirect method.

The Parent Company

The Group’s Parent Company, Elekta AB, carries out group management and provides joint group functions and financial management. The Parent Company’s revenues consist mainly of dividends from subsidiaries. The most material balance sheet items are shares in subsidiaries, intra-group balances and external loans.

The Parent Company’s annual accounts have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and standard RFR 2 of the Swedish Corporate Reporting Board. RFR 2 requires the Parent Company, in its annual accounts, to apply all the IFRS® Accounting Standards as endorsed by the EU in so far as this is possible within the framework of the Annual Accounts Act and with regard to the relationship between accounting and taxation. RFR 2 states what exceptions from, and additions to, IFRS® Accounting Standards should be made.

Revenue

The Parent Company’s revenue consist mainly of dividends from subsidiaries. Dividends are recognized when the right to receive payment is judged to be firm.

Shares in subsidiaries and shares in associates

Shares in subsidiaries and shares in associates are accounted for at cost less any accumulated impairment losses. Acquisition-related transaction costs are included in the cost of the shares. The recoverable amount of shares in subsidiaries or shares in associates is calculated whenever there is an indication of a reduction in value. Impairment is performed if the recoverable amount is lower than the carrying value. Impairment losses are recognized in the financial net in the income statement.

Financial instruments

Derivative financial instruments and short-term investments are accounted for at fair value. Changes in the fair values of derivative financial instruments are reported in the income statement with the exception of exchange differences related to a monetary item that forms part of a net investment in a foreign subsidiary. Such value changes are recognized in equity under other comprehensive income. Contingent considerations are reported as provisions in the Parent Company.

Group contributions

Group contributions are reported in accordance with RFR 2. Group contributions received and given are recognized as income from participations in Group companies and increase of shares in subsidiaries respectively. The tax effect of group contributions is recognized in the income statement in accordance with IAS 12.

Note 2 Financial risk management

Accounting policies

See [Note 3](#) for accounting policies relating to financial instruments.

Financial risk factors

As a result of its operations, the Elekta Group is exposed to a number of financial risks: market risk, credit risk and liquidity risk. The Group’s overriding risk management policy focuses on the unpredictability of financial markets and seeks to reduce any potentially unfavorable effects on the Group’s financial results.

Risk management is conducted by the Group’s finance department, which identifies, evaluates and hedges financial risks. Work is pursued in line with the policies established by the board for overarching risk management and for specific areas such as currency risk, interest-rate risk, credit risk, utilization of financial instruments, and the investment of surplus liquidity.

Market risk

Market risk encompasses currency risk, interest-rate risk and other price risks including commodity price risk. The Group’s exposure to and management of currency risk and interest-rate risk are described below. The Group’s exposure to commodity price risk is managed by the procurement function through contractual arrangements and is not further described in this note.

Currency risk

Because of its international operations, the Group is exposed to currency risks in the form of transaction exposure and translation exposure. Transaction exposure arises as a result of future business transactions and translation exposure emerges as a result of recognized assets and liabilities in foreign currency as well as net investments in foreign operations. The Group’s currency risk mainly arises from currency exposures in US dollars (USD), Euro (EUR), British Pounds (GBP), Japanese Yen (JPY) and Chinese Yuan (CNY).

The Group’s net revenue arises primarily in USD, EUR and CNY, while the Group’s net expenses largely arise in GBP, EUR and USD. The currency risk that arises from future business transactions and recognized assets and liabilities are managed using derivative contracts based on forecasted net flows and recognized net balances. Elekta’s policy is to hedge the exchange-rate risk using forwards, the extent of which is determined by the Group’s

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Note 2 Financial risk management, cont.

estimation of the exchange-rate risk and in accordance with the Group’s established policy. Highly probable forecasted transaction exposure hedging on the basis of expected net sales and hedging is conducted over a period up to 24 months. Each Group company is responsible for quantifying its transaction exposure in particular flow forecasts that then provide the basis for determination of the exposure and decisions on hedging measures. Currency hedging of recognized assets and liabilities in foreign currency is hedged, in accordance with policy, from 50 percent to 100 percent.

Hedging is carried out in order to reduce the effects of short-term fluctuations in currency markets. The Parent Company’s direct and indirect holdings in foreign operations entail that net assets in the foreign operations are exposed to currency risk. Such net investments in foreign currency are hedged when viewed as appropriate on an individual basis, currently there are no outstanding net investment hedges.

Based on the year’s income, expense, and currency structure (transaction exposure) a general change of one percentage point in the SEK exchange rate against other currencies would affect Group net profit and shareholders’ equity by approximately +/- SEK 13 M (15), exclusive of hedging effects.

The table below shows the impact on operating result from a 1 percent weakening of the Swedish krona (SEK) in relation to the major currencies.

Impact on operating result of a 1 percent weakening of SEK, SEK M

Currency	April 30, 2026	April 30, 2025 ¹⁾
USD	18	26
EUR	2	5
JPY	4	5
GBP	-27	-31
CNY	4	3
Other currencies	16	12

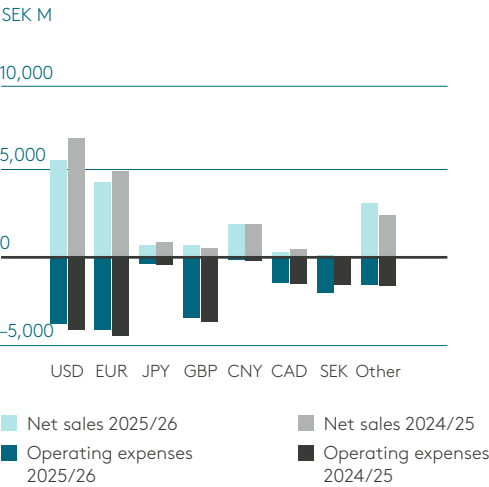
¹⁾ Adjusted to include expenses relating to items affecting comparability.

The Group’s net sales and operating expenses by currency for 2025/26 are shown in the following diagram.

Interest-rate risk

Interest-rate risk refers to the risk that changes in the interest rate level negatively affect Elekta’s earnings.

Net sales and operating expenses per currency



Elekta’s policy is to reduce the interest-rate risk through the use of loans, investments and derivatives. Hedging is carried out in order to reduce impact on result from interest rate movements and is never to exceed the amount and maturity of the underlying exposure. The Group’s finance department analyzes exposure to interest-rate risk, whereby refinancing, turnover of existing positions, alternative financing and hedging are taken into account. Based on this, the effect on earnings that a certain change in the interest rate would have is calculated, in which the total change in the interest rate is used for all currencies.

Elekta usually obtains long-term loans at a variable or fixed interest rate based on current market conditions. Conversion to fixed or variable interest rates is done using interest rate derivatives when this is deemed appropriate from a risk management and market perspective. An interest rate swap entails that the Group reaches agreement with another party with the indicated intervals (such as per quarter) to swap the difference between fixed and variable interest amount, estimated on the basis of the contracted nominal amount.

Based on the balance sheet structure at year-end and under the assumption that all other variables were constant, a general change in the interest rate on loans and investments by one percentage point would affect the Group’s net result and share-

holders’ equity by +/- SEK 26 M (27), excluding hedging effects. The impact on the result is mainly attributable to lower/higher interest expense for loans at variable interest rate.

On April 30, 2026, interest-bearing liabilities amounted to SEK 7,330 M (7,566), of which SEK 1,013 M (1,194) pertained to lease liabilities. The average fixed interest term was 0.5 years (0.6) and the weighted average interest rate, taking interest rate derivatives into account, was 3.13 percent (3.31). See [Note 29](#) for more information on interest-bearing loans.

Credit risk

Credit risk arises via financial credit risk related to cash and cash equivalents, short-term investments, derivative instruments and balances at banks and financial institutions as well as through credit exposure vis-à-vis customers and distributors. Credit risk is managed primarily at Group level, but, as regards credit risk in accounts receivable and accrued income, the primary responsibility lies with the individual Group companies. Maximum credit risk is deemed to correspond to the carrying values of the financial assets recognized in the balance sheet.

Financial credit risk

Elekta’s finance policy includes special counterparty regulations in which the maximum credit exposure and the lowest credit rating for various counterparts are specified. Elekta’s liquidity is invested in accordance with the determined policy, with the goal of maintaining high liquidity combined with a low credit risk.

Most of the subsidiary financing goes through internal loans from the Parent Company, therefore there is a credit risk originating from these. The opening balance of expected credit losses in the Parent Company amounted to SEK 15 M and the closing balance of expected credit loss reservation at the end of financial year 2025/26 was SEK 13 M.

Credit risk in accounts receivable

Credit risk in accounts receivable, including accrued income, are managed primarily by the individual group companies. The credit risk for each new customer is analyzed before the conditions for payment and delivery are offered. A continuous follow up of the credit risk in receivables outstanding and agreed transactions are performed. A risk assessment is conducted continuously of credit worthiness through the observance of the customer’s financial position and other influencing factors as well as

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Note 2 Financial risk management, cont.

previous experience. No single customer accounts for 10 percent or more of Elekta’s net sales.

A continuous assessment is made of the credit risk in receivables outstanding and at the end of the financial year 2025/26 the provision for bad debts amounted to SEK 287 M (70). See [▶ Note 25](#) for an analysis of credit exposure in accounts receivable and provision for bad debts.

Liquidity risk

Liquidity risk pertains to the risk of not being able to cover payment obligations due to insufficient cash and cash equivalents or difficulties in obtaining external financing. The operating Group companies draw up cash flow forecasts, which are consolidated centrally. At the Group level, rolling forecasts for the Group’s liquidity reserve are observed in order to ensure that the Group has sufficient cash resources to meet the requirements of current operations, while also retaining sufficient scope of unutilized credit facilities.

Excess liquidity in operating Group companies is usually transferred centrally and is managed by the Group’s financial function. Investments are made primarily in interest-bearing accounts, term-limited borrowing, money market instruments, money market funds and tradable securities, depending on which instrument is viewed as having an appropriate term or sufficient liquidity to meet the particular situation. To reduce the liquidity risk, the Group endeavors to maintain readily available funds equal to at least 10 percent of net sales. On April 30, 2026, available cash and cash equivalents and short-term investments amounted to SEK 3,189 M (2,955), or 19 percent (16) of net sales. In addition, the Group had SEK 3,721 M (3,744) in unutilized credit facilities.

The table to the right shows the Group’s liquidity risk through a maturity analysis regarding financial liabilities (including interest payments as applicable) and all derivatives. The amounts noted in the table are contractual, undiscounted cash flows classified on the basis of the term on the balance sheet date that remains to the agreed maturity date.

The Group’s capital management

The primary objective of the Group’s capital management is to secure a going concern through maintaining a high credit-worthiness and a well-balanced capital structure with the aim of generating return to shareholders and benefits for other stakeholders, and to keep down the costs of capital.

In order to maintain or adjust the capital structure, the Group can propose the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce debt.

Maturity analysis: financial liabilities and derivatives

SEK M	April 30, 2026					April 30, 2025				
	< 1 yr	> 1 yr < 3 yrs	> 3 yrs < 5 yrs	> 5 yrs	Total	< 1 yr	> 1 yr < 3 yrs	> 3 yrs < 5 yrs	> 5 yrs	Total
Loans (note 29)	3,142	871	2,189	768	6,970	406	3,373	2,629	802	7,210
Lease liabilities (note 29)	261	380	181	329	1,152	296	477	237	431	1,441
Accounts payable	1,878	–	–	–	1,878	1,837	–	–	–	1,837
Derivative financial instruments – outflow, gross	9,220	518	–	–	9,738	10 432 ¹⁾	607 ¹⁾	–	–	11,039
Derivative financial instruments – inflow, gross	–9,277	–511	–	–	–9,788	–10 502 ¹⁾	–610 ¹⁾	–	–	–11,112
Other liabilities	448	68	–	–	516	516	80	–	–	595
Total	5,673	1,326	2,370	1,097	10,466	2,985	3,927	2,866	1,234	11,011

¹⁾ Adjusted in 2025/26 to show gross values for all derivatives.

Maturity analysis: loans & lease liabilities



Net debt/EBITDA ratio

	Note	April 30, 2026	April 30, 2025
Interest-bearing liabilities	29	6,317	6,372
Derivatives, net		63	48
Cash and cash equivalents and short-term investments	27	–3,189	–2,955
Net debt		3,191	3,465
EBITDA		2,579	3,283
Net debt/EBITDA ratio		1.24	1.06

The net debt/EBITDA ratio was 1.24 compared to 1.06 for prior fiscal year. See [▶ Note 29](#) for more information on interest-bearing liabilities and section Alternative Performance Measures on [▶ pages 132–135](#) for more information on EBITDA and Net debt.

Note 3 Financial instruments

Accounting policies

A financial asset or a financial liability is reported in the balance sheet when the Group becomes party to the contractual terms and conditions of the financial instrument. A financial asset is derecognized from the balance sheet when the contractual rights are realized, fall due, or if the Company transfer substantially all the risks and rewards of ownership. Spot acquisitions or sales of financial assets are reported on the settlement date, which is the date on which the asset is delivered.

Financial assets are initially recognized at fair value plus transaction costs, except for those financial assets carried at fair value through the net income for which related transaction costs are expensed in the income statement.

Financial assets and liabilities are offset and reported as a net amount in the balance sheet when there is a legal right to net and when the intention is to settle the items using a net amount or simultaneously realize the assets and settle the liability.

Subsequent measurement of financial assets, after the initial recognition at fair value, is based on what business model the Group have for managing the asset and the cash flow characteristics of the asset. For financial instruments there are three measurement categories with the following characteristics:

- Amortized cost; assets held with the intention for collection of contractual cashflows and the cashflow represent solely payments of principal and interest
- Fair value through other comprehensive income (FVTOCI); assets held with the intention for collection of contractual cashflow and for selling it, and the cashflow represent solely payments of principal and interest
- Fair value through the profit or loss (FVTPL); all financial assets that do not meet the criteria for amortized cost or fair value through other comprehensive income.

Equity instruments which are instrument that evidence a residual interest in the asset of an entity after deduction of all its liabilities, are measured at fair value through net income.

The financial liabilities are classified into following measurement categories:

- fair value through profit or loss; liabilities held for trading
- amortized cost; liabilities not held for trading

Financial assets measured at amortized cost

Assets are classified in this category when the intention is to hold the asset for collection of contractual cashflows and the cashflow represent solely payments of principal and interest.

In this category assets are measured at amortized cost using the effective interest method, less any provision for impairment. Interest income and gains and losses are recognized in the income statement. The category includes accounts receivables as well as cash and bank.

Accounts receivable

Accounting policies for accounts receivables are disclosed in [Note 25](#) Accounts receivables.

Cash and cash equivalent

Cash and cash equivalent comprise cash and bank balances with financial institutions and short-term investments with an original maturity of less than three months. Cash and bank and short-term deposits are reported at amortized cost.

Financial assets measured at fair value through profit and loss (FVTPL)

All financial assets that do not meet the criteria for amortized cost or FVTOCI are measured as FVTPL. Assets are classified to this category when the intention is to sell in short term. Derivatives with a positive market value are classified in this category unless they are used for hedge accounting. Short-term investments in tradeable securities as well as money market funds are classified in this category. Assets in this category are recognized at fair value and changes in value are recognized in the income statement.

Impairment

Financial assets carried at amortized cost and FVTOCI are assessed for impairment based on expected credit losses. The expected credit loss allowance is based on historical credit loss experience, current conditions, and forward-looking economic conditions.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For account receivables the Group applies the simplified approach to estimate the expected credit losses and uses a matrix based on country and ageing group.

Financial liabilities at fair value through profit or loss

This category includes derivatives with negative fair values that are not used for hedge accounting, financial liabilities held for trading and contingent considerations. Liabilities in this category are measured at fair value with changes in that value recognized in the income statement.

Financial liabilities measured at amortized cost

This category includes financial liabilities that are not held for trading, for example loans and accounts payable. These are recognized initially at fair value, net after transaction costs, and subsequently at amortized cost according to the effective interest method.

Loan liabilities

Loan liabilities are initially reported at fair value, net of transaction costs, and subsequently at amortized cost according to the effective interest method.

Accounts payable

The valuation principle for accounts payable is the amortized cost principle. The expected lifetime for accounts payable is short and thus the payables are reported at nominal value without discounting.

Supplier finance arrangements

Elekta classifies financial liabilities that arise from supplier finance arrangement within accounts payable in the balance sheet since they have a similar nature and function to accounts payable. Cash flows from supplier finance arrangements that are classified in accounts payable in the balance sheet are included in operating activities in the consolidated cash flow statement. There were no significant non-cash changes in the carrying amount of the accounts payable included in the Group's supplier finance arrangements.

Business overview	04
Board of Director's report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Consolidated income statement	84
Consolidated statement of comprehensive income	84
Consolidated balance sheet	86
Changes in consolidated equity	88
Consolidated cash flow statement	89
Financial statements – Parent Company	90
Financial notes	92
Other information	123

Note 3 Financial instruments, cont.

Accounting for derivatives used for hedging purposes

Elekta applies the hedge accounting requirements of IFRS 9. All derivatives are initially and continuously recognized at fair value in the Balance sheet. Gains and losses on remeasurement of derivatives used for hedging purposes are recognized as follows. Changes in value relating to cash flow hedges are reported in other comprehensive income and are taken to the income statement as the hedged cash flow affects the income statement. Any ineffective portion of the change in value is reported directly in the income statement.

The result of a revaluation of derivatives used to hedge fair value is reported in the income statement along with changes in the fair value of the receivable or liability exposed to the hedged risk. For derivatives designated and qualified as hedging instruments, the method of recognizing the fair value gains or losses depends on the nature of the item being hedged.

The Company documents, at the inception of the hedge, the relationship between hedged item and financial derivative instrument, as well as its risk management objective and strategy. Also, the Company documents its assessment, both at the hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting the changes in fair values or cash flows of hedged items based on the following hedging criteria:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship and
- The hedge ratio of the hedging relationship is consistent with risk management strategy

The table to the right presents Elekta’s financial assets and financial liabilities by measurement category with the carrying amount and fair value per item. Fair value for interest-bearing liabilities has been established by discounting future payment flows at current market interest rate and then converting to SEK at the current exchange rate. For other financial instruments the fair value is estimated to agree with the carrying amount.

Financial instruments per category

		April 30, 2026		April 30, 2025	
SEK M	Note	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS					
Financial assets measured at fair value through profit or loss:					
Derivative financial instruments –non-hedging		82	82	33	33
Financial assets measured at amortised cost:					
Other financial assets	22	613	613	815	815
Accounts receivable	25	3,688	3,688	3,625	3,625
Other receivables	26	528	528	619	619
Cash and bank	27	3,189	3,189	2,955	2,955
Derivatives used for hedging purposes:					
Derivative financial instruments –hedging		83	83	174	174
FINANCIAL LIABILITIES					
Financial liabilities at fair value through profit or loss:					
Derivative financial instruments –non-hedging		102	102	79	79
Other liabilities (contingent considerations)		78	78	75	75
Financial liabilities measured at amortized cost:					
Long-term interest-bearing liabilities	29	3,380	3,609	6,195	6,505
Short-term interest-bearing liabilities	29	2,937	2,941	178	178
Accounts payable		1,878	1,878	1,837	1,837
Other liabilities		34	34	33	33
Derivatives used for hedging purposes:					
Derivative financial instruments –hedging		29	29	51	51

Supplier finance arrangements within Elekta

A few entities within Elekta offer supplier financing to suppliers. This opportunity enables the supplier to get paid earlier than the invoice due date.

Within these arrangements a supplier can choose to pay a fee to a finance provider and thereby receive early payment. For the finance provider to pay the invoices, the goods must have been received or supplied and the invoices approved by Elekta.

Supplier financing

SEK M	April 30, 2026	April 30, 2025
Presented within accounts payable	290	264
Of which suppliers have received payment	217	228
Range of payment due dates	2025/26	2024/25
Liabilities that are part of the arrangement	90–110 days after invoice date	90–110 days after invoice date
Comparable trade payables that are not part of an arrangement	45–110 days after invoice date	45–110 days after invoice date

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Note 3 Financial instruments, cont.

Distribution by level when measured at fair value

SEK M	April 30, 2026				April 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Financial assets measured at fair value through profit or loss:								
Derivative financial instruments – non-hedge accounting	–	82	–	82	–	33	–	33
Derivatives used for hedging purposes:								
Derivative financial instruments – hedge accounting	–	83	–	83	–	174	–	174
Total financial assets	–	165	–	165	–	207	–	207
FINANCIAL LIABILITIES								
Financial liabilities at fair value through profit or loss:								
Derivative financial instruments – non-hedge accounting	–	102	–	102	–	79	–	79
Contingent considerations	–	–	78	78	–	–	75	75
Derivatives used for hedging purposes:								
Derivative financial instruments – hedge accounting	–	29	–	29	–	51	–	51
Total financial liabilities	–	131	78	209	–	130	75	205

The table above shows how Elekta’s financial assets and financial liabilities, which are carried at fair value, have been categorized in the fair value hierarchy. The different levels are defined as follows. Level 1: Quoted prices on an active market for identical assets or liabilities. Level 2: Other observable data than quoted prices included in Level 1, either directly (that is, price quotations) or indirectly (that is, obtained from price quotations). Level 3: Data not based on observable market data.

Financial instruments, level 1

The fair value of tradeable securities is reported based on quoted prices on an active market.

Financial instruments, level 2

The fair value of financial instruments that are not traded on an active market is determined by means of available valuation techniques. Market information is used when available. The use of corporate-specific information is avoided whenever possible.

If all important input data required for a fair value valuation of an instrument is observable, the instrument is in level 2. Specific valuation techniques used in the valuation of financial instruments include, for example, listed market prices, fair value for interest-rate swaps, calculated as the present value of estimated future cash flows based on observable yield, fair value of currency forward contracts determined through the use of rates for currency foreign exchange contracts on the balance sheet date.

Financial instruments, level 3

The change during the year for instruments at level 3 refers to contingent considerations, valued at fair value. Input to the valuation is outcome, and estimates of the outcome relating to conditions set forth in the purchase agreement, usually revenue from the acquired business. Amounts expected to be paid in the future are discounted at a rate relevant for the respective business and market.

Movements financial instruments level 3

Financial instruments, net	2025/26	2024/25
Opening balance May 1	–75	–76
Business combinations	–	–48
Payments	–	43
Revaluations	–3	–1
Translation differences	–	6
Closing balance April 30	–78	–75

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Note 3 Financial instruments, cont.

Derivatives outstanding

Mkr	April 30, 2026				April 30, 2025			
	Nominal	Asset	Liability	Hedge reserve after tax	Nominal	Asset	Liability	Hedge reserve after tax
Currency derivatives:								
Cash flow hedges	2,215	83	29	43	4 731 ¹⁾	174	51	97
Non-hedging	5,916	65	21	–	5 339 ¹⁾	27	25	–
Cross currency derivatives/ Interest rate derivatives								
Non-hedging	1,468	17	81	–	1 508 ¹⁾	6	54	–
Derivatives, total	9,599	165	131	43	11,578	207	130	97

¹⁾ Adjusted in 2025/26 to show absolute values.

Cash flow hedges outstanding

Currencies	Currency	Q1 26/27		Q2 26/27		Q3 26/27		Q4 26/27		27/28	
		Amount	Exchange rate	Amount	Exchange rate	Amount	Exchange rate	Amount	Exchange rate	Amount	Exchange rate
GBP/SEK	GBP	11	13.080	11	13.120	17	12.883	16	12.390	16	12.295
USD/SEK	USD	–19	10.120	–22	9.874	–33	9.737	–34	9.323	–19	9.135
JPY/SEK	JPY	–450	0.071	–400	0.073	–650	0.073	–700	0.068	–100	0.069

Outstanding cash flow hedges’ estimated effect on the income statement

SEK M	2026/27				2027/28			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Expected result from cash flow hedges	16	12	17	10	0	0	–	–

Outstanding derivative financial instruments

The Company’s derivative financial instruments outstanding at April 30 are presented with nominal absolute amounts and fair values in the table to the left. The total amount of fair values of assets and liabilities respectively are equivalent to the carrying values recognized in the balance sheet.

The table to the left presents detailed information regarding Elekta’s outstanding cash flow hedges. Realized results from cash flow hedges have been recognized on the line “Exchange rate differences” in the operating result and amounted to SEK 135 M (98) during the year, of which SEK 0 M (2) was related to the ineffective portion.

The hedged transactions in foreign currency are estimated to take place in the coming 24 months. Results from the forward exchange agreements recognized in the hedge reserve in other comprehensive income on 30 April 2026, will be accounted for in the income statement in the periods when the hedged transactions will affect the income statement. The estimated future effects from outstanding cash flow hedges are presented in the table to the left.

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Note 3 Financial instruments, cont.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities set off only consist of derivative financial instruments.

SEK M	2025/26					2024/25				
	Gross amount	Amounts set off in the balance sheet	Net amounts in the balance sheet	Amounts covered by netting agreements but not set off	Net amount	Gross amount	Amounts set off in the balance sheet	Net amounts in the balance sheet	Amounts covered by netting agreements but not set off	Net amount
Financial assets	165	–	165	–131	35	207	–	207	–129	78
Financial liabilities	131	–	131	–131	–	130	–	130	–129	1

In the case of financial assets and liabilities that are subject to legally binding offsetting agreements, each agreement between the company and the counterparties permits net deduction of the relevant financial assets and liabilities if both parties elect to

apply net deduction. If both parties are not in agreement regarding net deduction, gross deduction is applied. In the event that one party defaults, the other party is entitled to deduct on a net basis.

Note 4 Estimates and assessments

The preparation of financial statements and application of accounting standards require that management use estimates and assessments. Therefore, they make certain assumptions which are considered reasonable under the prevailing circumstances. Thus, estimates and assessments affect the financial reports, and they are frequently based on experience as well as other factors, including expectations of future events. Using other assumptions than those applied in the preparation of the financial statements, the result can be different, and the actual outcome seldom complies with the anticipated result.

Judgements in applying accounting policies:

- revenue recognition, see [Note 6](#)
- valuation of leases, see [Note 18](#)

Sources of estimation uncertainty:

- calculation of deferred taxes, see [Note 15](#)
- impairment testing of goodwill, see [Note 17](#)
- capitalization, amortization and impairment of intangible assets, see [Note 17](#)
- valuation of accounts receivable, see [Note 25](#)
- calculation of provisions, see [Note 31](#)

Estimates and assessments are continually reassessed.

Note 5 Segment reporting

Accounting policies

Operating segments are reported in accordance with management reporting as reported to the chief operating decision maker. The chief operating decision maker is the function that is responsible for allocation of resources and assessment of the operating segments’ performance. In Elekta, this function has been identified as the President and CEO who is responsible for and deals with the continuous administration of the Group based on the board’s guidelines and instructions. To his aid, he has the Executive Committee. Elekta’s President and CEO evaluates business performance from both geographic and product based perspectives. The geographic follow-up is however the main perspective and the product based perspective constitutes a complement to the geographic monitoring and control. It is from the geographic perspective that the business activity is conducted and managed. Evaluation of financial performance is executed for three geographic regions which are Elekta’s operating segments:

- Americas
- EMEA
- APAC

The same accounting policies are applied in the segment reporting as for the Group.

See [Note 17](#) for information on goodwill per region. For information regarding tangible assets per country see [Note 19](#).

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Note 5 Segment reporting, cont.

Segment reporting

SEK M	Americas		EMEA		APAC		Other/Group-wide ¹⁾		Group Total	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Net Sales ²⁾	4,461	5,183	6,711	6,580	5,545	6,253	–	–	16,718	18,016
Operating expenses	–2,969	–3,237	–4,298	–4,259	–3,699	–4,029	–	–	–10,966	–11,525
Contribution margin	1,493	1,946	2,413	2,321	1,846	2,225	–	–	5,751	6,491
Contribution margin, %	33%	38%	36%	35%	33%	36%				
Global costs	–	–	–	–	–	–	–5,517	–5,601	–5,517	–5,601
Operating result	1,493	1,946	2,413	2,321	1,846	2,225	–5,517	–5,601	234	890
Income participations in associated companies	–	–	–	–	–	–	–	–	–	–
Financial income	–	–	–	–	–	–	149	140	149	140
Financial expenses	–	–	–	–	–	–	–533	–576	–533	–576
Exchange rate differences	–	–	–	–	–	–	13	37	13	37
Income before tax	1,493	1,946	2,413	2,321	1,846	2,225	–5,888	–6,001	–136	490
Income tax	–	–	–	–	–	–	–380	–250	–380	–250
Profit for the year	1,493	1,946	2,413	2,321	1,846	2,225	–6,268	–6,251	–517	240
Net Sales per product type										
Solutions ³⁾	1,805	2,181	3,759	3,694	3,761	4,358	–	–	9,325	10,232
Service	2,657	3,002	2,952	2,886	1,784	1,896	–	–	7,393	7,784
Total	4,461	5,183	6,711	6,580	5,545	6,253	–	–	16,718	18,016
Depreciation/amortization	–561	–588	–594	–606	–92	–104	–	–	–1,248	–1,298
Investments	334	619	620	832	131	118	–	–	1,085	1,569
Impairments	–	–	–3	–	–	–	–1,093	–1,094	–1,096	–1,094

¹⁾ Within other/group-wide are costs that can not be allocated by segment such as global costs and the majority of items affecting comparability. Allocations by segment are not done for financial items, tax, assets and liabilities.
²⁾ Net sales from internal transactions amounts to SEK 13,826 M (15,426) and has been eliminated in the table above. Internal sales generally occur within the respective segment.
³⁾ The product type Solutions includes hardware and software combined as it better reflects the business follow-up.

Non-current assets per country

Non-current assets excluding financial assets, deferred tax assets and participations in associated companies.

SEK M	April 30, 2026	April 30, 2025
Sweden	563	678
USA	3,682	4,103
Netherlands	3,618	3,727
United Kingdom	2,429	2,967
Other countries	2,078	2,349
Total	12,370	13,824

Note 6 Net sales

Elekta’s revenue is primarily derived from the sales of treatment solutions and oncology software including equipment used for radiation therapy, radiosurgery and brachytherapy as well as software products and related services.

Many of Elekta’s products and services are sold on a stand-alone basis but are often included in bundled deals, which are arrangements where equipment, software and services may be included in the same contract. A bundled deal is treated as a project which is supported by a project team that coordinates the production, delivery and installation, which can occur at different stages. The equipment, installation, software and services are distinct performance obligations excluding the software that is integrated in the hardware.

In most contracts the transaction price consists of a fixed consideration which is clearly stated in the contract and the products are usually sold without a right of return. In rare cases contracts can include variable consideration for which the value is estimated for revenue recognition purposes.

Accounting policies

The allocation of the transaction price, including any discount, to the various goods and services (performance obligations) in a contract is performed based on the relative stand-alone selling prices for the goods and services identified as performance obligations. As many items included in a bundled deal are also sold on a stand-alone basis, the stand-alone selling prices are based on observable prices in most cases. For items not sold on a stand-alone basis the stand-alone selling prices have been estimated using the best available market and internal data relating to those items.

Costs incurred to obtain a contract consist mainly of commissions, which is recognized as contract asset and are amortized over the time when the related revenue is recognized.

The timing for revenue recognition of products and services included in a bundled deal depend on its nature and when control for each product or service has been transferred to the customer. Payment terms or conditions for projects differ between regions. In some markets, partial payments will be due upon certain events such as order receipt, delivery and acceptance. In other markets, the entire payment is due upon completion of implementation or acceptance. Amounts invoiced are reported as accounts receivable while revenue recognized amounts not yet invoiced are reported as accrued income.

Business overview04

Board of Director’s report15

Corporate governance25

Sustainability statement46

Financial reporting83

Consolidated income statement84

Consolidated statement of comprehensive income84

Consolidated balance sheet86

Changes in consolidated equity88

Consolidated cash flow statement89

Financial statements – Parent Company90

Financial notes92

Other information123

Note 6 Net sales, cont.

Treatment solutions

Elekta sells treatment solutions including hardware, software and service. Main hardware products are Leksell Gamma Knife®, Linear accelerators, MR-Linacs and Afterloaders. Software licenses consist mainly of Oncology informatics systems (OIS) and Treatment planning systems (TPS). Services include maintenance and support relating to equipment, software, training, installation services and warranties. Most bundled deals include at least one device, software licenses, installation, service, training and one-year standard warranty that is included in the price. There is a possibility for an extended warranty in some contracts that is considered as a service contract. Revenue recognition for these deals is linked to when control for each identified performance obligation is transferred to the customer, which for a standard contract happens at different stages over a longer period, usually up to six months depending on the geographical market.

Hardware products

In a standard contract, control is considered to be transferred when the device is delivered to the customer’s site and installation is started. At this time, the customer has physical possession of the unit and Elekta has the right to payment for the equipment delivered.

Software products

For software licenses control is considered to be transferred and revenue is recognized when the licenses are made available to the customer, which is usually at the time of acceptance of the software.

Service contracts

For service agreements, control is considered to be transferred over time and revenue is recognized on a straight-line basis over the contractual term of the arrangement or the expected period during which the specified services will be performed. Maintenance and support agreements relating to software products are generally renewed on an annual basis. Installation services and training with low values and which span over a limited time are considered non-material and revenue is recognized when the related device reaches the stage of technical acceptance.

Estimates and assessment

Changes to the goods and services included in an arrangement and the amounts allocated to each item could affect the timing and amount of revenue recognition. Revenue recognition also depends on the timing of shipment, readiness of the customer’s site, availability of products and for some contracts, customer acceptance terms. If shipments or installations are not made on scheduled timelines or if the products are not accepted by the customer in a timely manner, revenues may differ from expectations.

Revenue recognition does often not coincide with invoicing to, and payments from, customers. Payment terms or conditions for projects may differ between contracts and regions, but in a standard Elekta contract partial payments will be due upon certain events, such as order receipt, shipment and acceptance. In a standard project, amounts invoiced in accordance with an invoicing plan are reported as accounts receivable and as a contract liability included in advances from customers if performance obligations are not yet satisfied and revenue cannot be recognized. Amounts that have been recognized as revenue, but for which Elekta has not yet the right to invoice according to the invoicing plan agreed, are reported as contract assets and included in accrued income. For service contracts the agreed consideration is invoiced and paid in advance in most markets. When there is a contract agreed and invoiced to the customer, Elekta usually has the right to payment even if the performance obligations are still to be satisfied. Therefore, a receivable is accounted for with a corresponding contract liability reported as deferred income.

Net sales for the year amounted to SEK 16,718 M (18,016). Accrued income amounted to SEK 1,839 M (2,261). Accounts receivable amounted to SEK 3,688 M (3,625). For more information on accounts receivable see [▶ Note 25](#).

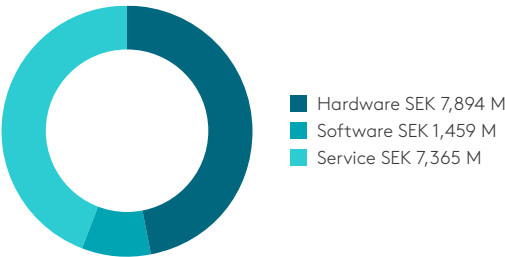
Net sales per country is based on sales to customers in the respective country. There is no individual customers representing more than 10 percent of net sales.

Net sales by country

SEK M	2025/26	%	2024/25	%
Sweden	97	0.6%	50	0.3%
United States	3,150	18.8%	3,786	21.0%
China	2,202	13.2%	2,505	13.9%
India	835	5.0%	816	4.5%
Germany	713	4.3%	802	4.5%
United Kingdom	706	4.2%	527	2.9%
Italy	702	4.2%	931	5.2%
Japan	697	4.2%	897	5.0%
Poland	569	3.4%	333	1.8%
France	543	3.2%	653	3.6%
Türkiye	482	2.9%	307	1.7%
Mexico	432	2.6%	343	1.9%
Korea	415	2.5%	417	2.3%
Australia	390	2.3%	356	2.0%
Netherlands	350	2.1%	300	1.7%
Other countries	4,433	26.5%	4,991	27.7%
Total	16,718	100%	18,016	100%

Net sales per product type and timing of revenue recognition

SEK M		2025/26	2024/25
Hardware	Point in time	7,894	8,535
Software	Point in time	1,459	1,705
Service (incl. software)	Over time	7,365	7,776
Total		16,718	18,016



Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Note 7 Personnel costs

Accounting policies

Personnel costs comprise of fixed wages and salaries, variable remuneration, pension, and other benefits. Personnel costs are recognized when incurred. Accounting policies related to pensions are reported in [Note 31](#).

Share-based compensation

Ongoing share programs are reported according to IFRS 2 Share-based payments and are mainly equity-settled. The conditions of the share programs state that they may be settled in other ways than through shares. This possibility is only applied to a very limited extent and neither cost nor obligation are material amounts.

Accounting for equity-settled share-based compensation programs entails that the instrument’s fair value at grant date is recognized in the income statement over the vesting period, with a corresponding adjustment to equity. This leads to an estimated cost, corresponding to the earned portion of the estimated share value at allotment, being charged to profit and loss over the vesting period. Market-based shares are not revalued during the remainder of the vesting period after the fair value is established, except if the condition of continued employment during the vesting period is no longer fulfilled.

In addition, provisions are made for estimated employer contributions related to the share programs. Calculations are based on a theoretical market valuation where the market value is calculated using Monte Carlo simulation based on the share price on the closing date. For allotted shares, social security expenses are paid based on the market value on the allotment date.

Salaries, other remuneration and social security costs

SEK M	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Salaries, other remuneration and social security costs:				
Board and Managing directors	95	107	33	27
Other employees	4,199	4,547	77	73
Total salaries and other remunerations	4,294	4,655	110	100
Pension costs	317	355	15	15
Other social security costs	539	570	26	29
Total social security costs	857	925	40	44
Total salaries, other remuneration and social security costs	5,150	5,580	151	144

Bonuses included in the above salaries and other remunerations paid to the Boards and the Managing directors of subsidiaries amounted to SEK 23 M (32), and SEK 9 M (11) in the Parent Company. Total pension costs amounted to SEK 317 M (355) of which SEK 21 M (28) concern defined benefit pension plans. Pension costs in the Parent Company amounted to a total of SEK 15 M (15) and the full amount related to defined contribution pension plans. For further information regarding the defined benefit pension plans see [Note 31](#).

Remuneration to the Board of Directors

The AGM resolved the adoption of fees to the Board of Directors totaling SEK 8,735 K (8,440), of which SEK 8,845 K (7,698) were paid. The fees were distributed in accordance with the table below.

Fees for the Board of Directors

SEK Thousands	April 30, 2026			April 30, 2025		
	Regular Remuneration	Remuneration Compensation Committee	Remuneration Audit Committee	Regular Remuneration	Remuneration Compensation Committee	Remuneration Audit Committee
Chairman:						
Laurent Leksell	1,655	155	–	1,600	150	–
Members:						
Ann Costello	720	110	–	695	–	–
Jan De Witte	720	–	–	–	–	–
Tomas Eliasson	720	–	345	695	–	335
Jan Kimpen	720	–	200	695	–	–
Wolfgang Reim	720	110	–	695	105	–
Jan Secher	720	–	200	695	–	195
Volker Wetekam	720	–	200	695	–	195
Cecilia Wikström	720	110	–	695	105	–
Caroline Leksell Cooke	–	–	–	116	–	33
Total	7,415	485	945	6,581	360	758

Business overview04

Board of Director’s report15

Corporate governance25

Sustainability statement46

Financial reporting83

Consolidated income statement84

Consolidated statement of comprehensive income84

Consolidated balance sheet86

Changes in consolidated equity88

Consolidated cash flow statement89

Financial statements – Parent Company90

Financial notes92

Other information123

Note 7 Salaries, other remuneration and social security costs, cont.

Remuneration to Executive Committee

The guidelines for remuneration to the executive committee, adopted by the AGM in 2025, are presented on [page 23](#). During the financial year, a total of 9 individuals served on the Executive

Committee. At the end of the reporting period, the Executive Committee consisted of 6 members, of whom 4 were based in Sweden and 2 in the Netherlands. The tables below display remunerations and other benefits to the Executive Committee.

Remuneration and other benefits to Executive Committee during the year 2025/26

SEK thousands	Fixed remuneration	Variable remuneration	Share-based compensation	Other benefits	Pension costs	Total
Jakob Just-Bornholt (President and CEO) ¹⁾	5,476	3,407	1,262	55	1,600	11,799
Jonas Bolander (President and CEO) ¹⁾	2,494	1,407	576	54	473	5,005
Other senior executives resident in Sweden (5)	20,034	5,069	-926	435	2,507	27,120
Other senior executives resident abroad (3)	14,991	6,241	1,222	986	2,032	25,472
Total senior executives	42,994	16,124	2,134	1,531	6,613	69,396

¹⁾ Jakob Just-Bornholt assumed the position of President and CEO September 1, 2025. Jonas Bolander served as President and CEO until that date.

Remuneration and other benefits to Executive Committee during the year 2024/25

SEK thousands	Fixed remuneration	Variable remuneration	Share-based compensation	Other benefits	Pension costs	Total
Gustaf Salford (President and CEO) ¹⁾	9,926	6,605	3,086	157	2,947	22,721
Jonas Bolander (President and CEO) ¹⁾	1,247	145	0	22	134	1,548
Other senior executives resident in Sweden (4)	8,182	2,682	3,183	281	2,023	16,351
Other senior executives resident abroad (3)	14,879	5,224	3,730	1,121	3,695	28,650
Total senior executives	34,235	14,655	9,999	1,582	8,799	69,270

¹⁾ Gustaf Salford resigned as President and CEO March 6, 2025 and Jonas Bolander took over as President and CEO.

Variable remuneration pertains to the bonus for the 2025/26 and 2024/25 fiscal years respectively, partly paid quarterly during each fiscal year and partly paid in the year after.

Share based compensation

Over the years, Elekta has implemented several long-term incentive programs (LTI). The overall purpose of the LTI programs is to align employees’ interest with those of the shareholders and to create a long-term commitment to Elekta. The long-term incentive programs, called Performance Share Plans, are approved by the Annual General Meeting.

As per April 30, 2026, Elekta has three outstanding share programs. The program performance share plan LTI 2022/25, resolved by the AGM in 2022, which was outstanding as per April 30, 2025, has expired during the year.

Outstanding share programs as per April 30 2026 were performance share plan, LTI 2023/26, LTI 2024/27 and LTI 2025/28. The

performance share plans cover 11 (LTI 2023/26), 11 (LTI 2024/27) and 13 (LTI 2025/28) key employees of the Group respectively. The performance share plans entitle the participants to obtain, free of charge, B-shares in Elekta upon fulfillment of certain performance requirements.

The main terms of the performance share programs are:

- A performance share award shall entitle a participant to receive, subject to the terms and conditions set forth in the performance share plans and applicable award agreements, a number of B-shares based upon the attainment of performance targets over a three-year performance period
- Each performance share award shall be subject to forfeiture in the event of termination of employment due to a reason other than death, disability or retirement or failure to attain performance targets over the applicable performance period.

- Performance share awards shall be settled through the delivery of shares unless otherwise decided by the board
- The number of shares to be allotted will depend on the degree of fulfillment of the performance objectives.

Performance objectives and relative weight

	LTI 2023	LTI 2024	LTI 2025
TSR relative OMXSPI	85%	85%	85%
Access to Healthcare (installed base in underserved markets)	7.50%	7.50%	-
Access to Hypofractionation (installed devices with effective hypofractionation)	-	-	7.50%
CO ₂ equivalents reduction	7.50%	7.50%	7.50%

All performance share programs have a three-year vesting period.

Each performance objective has a minimum performance level and a maximum performance level, with a linear allocation of shares between minimum and maximum. There is no allocation of shares if the defined minimum performance level is not achieved. If the minimum performance level is achieved, 25 percent of shares will be allocated. If maximum performance level is achieved or exceeded, 100 percent of shares will be allocated.

The terms of the performance share plan further state that:

- The performance targets may be adjusted should an event occur that affects the operations of the Company or the number of outstanding Elekta shares or otherwise affecting the performance targets and deemed relevant by the board.
- The performance targets will be finally evaluated at the end of the applicable performance period and each participant will receive the number of shares he/she is entitled to according to the participant’s award agreement depending on the attainment of the applicable performance targets over the performance period
- The value that a participant can receive in settlement of the performance share award is maximized at 400 percent of the value of the shares at the date of grant of the performance share award
- Potential allotments of shares will take place September 15, 2026 (LTI 2023/26), September 26, 2027 (LTI 2024/27) and September 15, 2028 (LTI 2025/28) respectively.

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Note 7 Salaries, other remuneration and social security costs, cont.

	LTI 2023 Threshold	LTI 2023 Maximum	LTI 2024 Threshold	LTI 2024 Maximum	LTI 2025 Threshold	LTI 2025 Maximum
TSR relative OMXSPI	0.1%	≥15%	0.1%	≥15%	3.0%	≥15%
Access to Healthcare (installed base in underserved markets)	502	652	546	696	–	–
Access to Hypofractionation (installed devices with effective hypofractionation)	–	–	–	–	221	325
CO ₂ equivalents reduction	0.10%	13.86%	7.70%	23.09%	5.95%	17.84%

The participants shall at allotment of shares not receive any cash compensation for any cash dividend under the Performance Periods related to any outstanding LTI program.

Before the number of shares to be allotted is finally determined, the board shall examine whether the allotment is reasonable, taking into consideration the Company’s financial results and position, conditions on the stock market and other circumstances, and if not, as determined by the board, reduce the number of shares to be allotted to the lower number of shares deemed appropriate by the board. Delivery of shares in settlement of the performance share award shall be made as soon as practicable following the lapse of the performance period.

The conditions of the share programs state that the right to performance share awards may be settled in other ways than through the delivery of shares. As per April 30, 2026, there were no material obligations to settle in any other way than through shares.

The total number of shares that may be allotted under the share programs is 1,396,015 (1,868,247) B-shares. The share programs are secured by delivery of shares already held or repurchased by Elekta and, consequently, no new shares will be issued under the share programs. Share programs awarded to employees have a potential dilution effect.

The recognized costs related to the share programs amounted to SEK –3 M (18) and social security amounted to SEK –0 M (–8). For more information see [page 23](#).

Share program

SEK M	2022/25 ¹⁾	2023/26 ¹⁾	2024/27 ¹⁾	2025/28 ¹⁾
Originally designated number of shares	721,034	732,213	605,068	733,987
Share price used for calculation of theoretical value	32	75	72	50
Theoretical value at time of issue, SEK	23,073,088	54,915,975	43,262,362	36,332,357
Allotment of shares	16/09/2025	15/09/2026	26/09/2027	15/09/2028
Number of shares as of April 30, 2025	601,128	662,051	605,068	–
Granted during the year	–	–	43,375	696,368
Cancelled/Expired during the year	–601,128	–322,020	–288,827	–
Released during the year	–	–	–	–
Number of share as of April 30, 2026	0	340,031	359,616	696,368

¹⁾ For the market-based performance conditions, a Monte Carlo approach has been used to determine the fair value of granted performance shares.

Note 8 Depreciation/amortization/impairment

SEK M	Group	
	2025/26	2024/25
Cost of products sold	140	177
Selling expenses	109	173
Administrative expenses	252	305
R&D expenses	1,609	1,738
Other operating income and expenses	235	0
Total	2,345	2,393

Impairment of tangible assets amounted to SEK 10 M (43). Right of use assets were impaired by SEK 0 M (38). Intangible assets were impaired with SEK 1,086 M (1,013). For additional information on impairment of assets, see respective note. Intangible assets [Note 17](#), Leases [Note 18](#) and Tangible assets [Note 19](#).

Note 9 Remunerations to auditors

SEK M	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Group auditor (EY)				
Audit engagements	22	20	10	8
Audit-related services	2	1	2	1
Other services	–	0	–	–
Total group auditor	24	21	12	9
Other auditors				
Audit engagements	1	1	–	–
Audit-related services	0	4	–	–
Tax consultancy	9	9	3	2
Other services	0	1	–	–
Total other auditors	10	15	3	2
Total	34	36	15	11

Audit engagements refers to remuneration to auditors for work related to the statutory audit, including audit of the annual report and the accounting records, the administration of the board of directors and the managing director as well as audit consultancy work directly linked to the audit assignment. Audit-related services comprises quality assurance services, including consultancy work driven by observations made in the audit engagement.

Other services refers to other services/consultancy work which are not covered by any of the other categories above, e.g consultancy work related to internal control and acquisitions.

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Note 10 Expenses by nature

In the income statement costs are broken down by function. Operating expenses amounts to SEK 16,483 M (17,126). Below, operating expenses are broken down by nature:

SEK M	Group	
	2025/26	2024/25
Products, materials and consumables	7,079	7,644
Personnel costs	5,701	6,039
Depreciation and amortization (Notes 17, 18 and 19)	1,248	1,299
Impairment	1,096	1,094
Other expenses	1,359	1,049
Total	16,483	17,126

Note 11 Income from participations in Group companies

SEK M	Parent Company	
	2025/26	2024/25
Dividends from subsidiaries	952	1045
Group Contribution	36	–
Write down of shares in subsidiaries	–54	–404
Total	933	641

Note 12 Net financial items

SEK M	Group	
	2025/26	2024/25
Interest income, external		
Financial assets at amortized costs	66	83
Finance lease	7	4
Financial assets at fair value	2	4
Derivatives at fair value through income statement	73	48
Other interest income	1	1
Other financial income	1	0
Financial income	149	140
Interest expenses, external		
Borrowings and other liabilities at amortized cost	–238	–347
Lease liabilities	–47	–55
Derivatives at fair value through income statement	–92	–106
Other interest expenses	–14	–14
Impairment financial receivables from associated companies	–19	–
Impairment other financial receivables	–66	–
Other financial expenses ¹⁾	–57	–55
Financial expenses	–533	–577
Exchange rate differences on financial instruments	13	37
Net financial items	–371	–400

¹⁾ Other financial expenses mainly consist of bank charges.

Note 13 Interest income, interest expense and similar items

SEK M	Parent Company	
	2025/26	2024/25
Interest income from subsidiaries	241	374
Interest income, external	96	100
Interest income and similar items	337	473
Interest expenses to subsidiaries	–81	–139
Interest expenses, other external loans	–324	–444
Impairment loan receivables associated companies	–23	–
Other financial expenses	–7	–6
Interest expenses and similar items	–435	–589

Note 14 Remeasurement for hyperinflation

Elektas' operations in Türkiye is accounted for according to IAS 29, Financial reporting in Hyperinflationary economies. The index used by Elekta for the remeasurement of the financial statements is the consumer price index with base period 2025. The impact on the consolidated statement of income from IAS 29 is illustrated below.

	Group	
	2025/26	2024/25
Exchange rate and index		
Exchange rate, SEK/TRY	0.21	0.25
Index	127	96 ¹⁾

¹⁾ During the year, the Turkish CPI was rebased from 2003=100 to 2025=100, with no impact on reported inflation rates.

	Group	
	2025/26	2024/25
Net monetary gain or loss recognized in the consolidated statement of income, SEK M		
Net monetary loss, Türkiye	5	10

	Group	
	2025/26	2024/25
Remeasurement impact recognized in Other comprehensive income, SEK M		
Remeasurement	–6	–13

Business overview 04

Board of Director's report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Note 15 Taxes

Accounting policies

The tax expense in the income statement includes all income tax that is to be paid or received for the current year, adjustments relating to previous years’ current tax, and changes in deferred tax. Deferred tax is calculated on the basis of the temporary differences between the tax bases and the carrying amounts of assets and liabilities. Deferred tax assets relating to loss carry-forwards and other future tax credits are recognized to the extent it is probable that deductions can be made against future profits. Valuation is based on nominal amounts based on the tax rules prevailing in each country and the anticipated tax rate for the following year in each country. Deferred taxes relating to temporary differences attributable to investments in subsidiaries are not recognized in the consolidated financial statements since Elekta AB, in all cases, can control the time of reversal of the temporary differences and it is not considered probable that such a reversal will occur in the foreseeable future. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset tax assets against tax liabilities and when the deferred tax amounts refer to the same tax authority. For items recognized in the net income, the related tax effects are also recognized in the net income.

Elekta is within the scope of the OECD Pillar Two model rules, an international tax reform which aims to ensure that large multinational groups pay a minimum tax on income arising in each jurisdiction in which they operate. The Pillar Two legislation was enacted in Sweden and applies from January 1, 2024. Under the legislation, the Group is liable to pay a top-up tax for the difference between the effective tax rate per jurisdiction calculated according to the GloBE rules and the 15 percent minimum rate. The Group has evaluated the exposure to Pillar Two income taxes and based on the evaluation it was concluded that the exposure to Pillar Two top-up taxes is very limited. For 2025/26 a Pillar Two top-up tax expense of SEK 1.7 M (–) has been recognized, arising in Hong Kong in relation to non-taxable interest income. The amount has been included within income tax expense in the consolidated income statement. Elekta applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, provided in the amendments to IAS 12 issued in May 2023.

Estimates and assessments

Deferred tax assets and deferred tax liabilities are balance sheet items which are subject to estimates and assessments. Deferred tax is calculated on temporary differences between the carrying amounts and the tax values of assets and liabilities. Estimates and assessments affect the recognized deferred tax amounts in the determination of the carrying amounts of the different assets and liabilities, and also through forecasts regarding future taxable profits in those cases where a future utilization of deferred tax assets depends on future taxable profits.

Income taxes

Deferred taxes amounted to a net receivable of SEK 545 M (568), whereof assets SEK 824 M (841) and liabilities SEK 279 M (273).

SEK M	Group		Parent Company	
	2025/26	2024/25	2025/26	2024/25
Current taxes	–355	–498	–14	–9
Deferred taxes	–25	248	–21	6
Total	–380	–250	–35	–3

	Group			
	2025/26		2024/25	
	SEK M	%	SEK M	%
Profit before tax	–136	–	490	–
Swedish corporate income tax rate	28	–20.6%	–101	–20.6%
Difference between corporate tax rate in Sweden and other countries	23	–16.6%	–27	–5.5%
Taxes related to prior years	25	–18.1%	24	4.9%
Non-taxable income	37	–26.9%	66	13.5%
Non-deductible expenses	–77	56.3%	–24	–4.9%
Effect of tax rate changes	–4	2.7%	–5	–1.0%
Tax losses carried forward without corresponding increase in deferred taxes	–322	236.0%	–156	–31.9%
Deferred tax assets not recognised on interest deduction limitations	–74	54.1%	–19	–3.9%
Withholding tax on intragroup dividends	–12	8.8%	–9	–1.8%
Other	–5	3.4%	1	0.2%
Effective tax rate	–380	279.1%	–250	–50.9%

Deferred tax assets (+)/liabilities (–), net

SEK M	Group, net	Parent Company, net
Opening balance May 1, 2024	385	26
Business combinations	–13	–
Reclassifications	20	–
Adjustment for prior years	–54	6
Change in tax legislations	–5	–
Deferred taxes for the year	307	1
Deferred taxes charged in other comprehensive income	–22	–
Translation differences	–50	–
Closing balance April 30, 2025	568	33

Business combinations	–	–
Reclassifications	–3	–
Adjustment for prior years	–176	0
Change in tax legislations	–4	–
Deferred taxes for the year	155	–21
Deferred taxes charged in other comprehensive income	12	–
Translation differences	–6	–
Closing balance April 30, 2026	545	11

The Group has tax loss carry forwards of approximately SEK 2,222 M (957) for which deferred tax assets have not been recognized.

These tax loss carry forwards have long or indefinite periods of utilization and are subject to regular assessment of whether it is probable that deductions can be made against future profits. The majority of tax loss carry forwards pertain to UK, Finland and Canada.

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Note 15 Taxes, cont.

Deferred tax assets and deferred tax liabilities

Deferred tax assets/liabilities in the balance sheet are attributable to the following:

Group	Assets (+)		Liabilities (-)		Net	
	April 30, 2026	April 30, 2025	April 30, 2026	April 30, 2025	April 30, 2026	April 30, 2025
Loss carry-forwards	170	422	–	–	170	422
Intangible assets	0	1	–506	–696	–506	–695
Tangible fixed assets	26	27	–41	–37	–15	–10
Right of use assets	–	–	–202	–240	–202	–240
Financial assets/liabilities	17	28	–15	–25	2	3
Lease liabilities	241	284	–	–	241	284
Provisions	87	55	–27	–24	60	31
Accrued expenses	52	61	–6	–12	46	49
Intercompany profits in inventory	159	161	–	–	159	161
Other assets	496	424	–36	–14	460	410
Other liabilities	135	159	–4	–6	131	153
Deferred tax assets/tax liabilities	1,382	1,622	–837	–1,054	545	568
Offsetting	–558	–781	558	781	–	–
Reported deferred tax assets/tax liabilities	824	841	–279	–273	545	568

Current tax, net (liability –/receivable +)

SEK M	Group		Parent Company	
	2025/26	2024/25	2025/26	2024/25
Opening balance, May 1	–38	87	15	14
Reclassifications	75	55	–	–
Adjustment for prior years	23	17	0	–
Current tax for the year	–379	–515	–14	–9
Paid taxes	379	311	12	9
Translation differences	0	7	–	–
Closing balance, April 30	61	–38	13	15

Tax relating to components of other comprehensive income

SEK M	Group		Parent Company	
	2025/26	2024/25	2025/26	2024/25
Revaluation of defined benefit pension plans	–3	–3	–	–
Revaluation of cash-flow hedges	14	–19	–	–
Total	12	–22	–	–

Note 16 Earnings per share

Before dilution

The calculation of earnings per share before dilution is based on the net income attributable to Parent Company shareholders divided by the weighted average numbers of shares outstanding during the year excluding treasury shares.

	2025/26	2024/25
Profit attributable to Parent Company shareholders (SEK M)	–519	237
Weighted average number of shares (thousands)		
Total number of ordinary shares	383,568	383,568
Effect of holding of treasury shares	–1,485	–1,485
Weighted average number before dilution (thousands)	382,083	382,083
Earnings per share before dilution (SEK)	–1.36	0.62

After dilution

Diluted earnings per share is calculated by adjusting the weighted average numbers of shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group’s long term incentive programs have a dilutive potential.

	2025/26	2024/25
Profit attributable to Parent Company shareholders (SEK M)	–519	237
Weighted average number of shares (thousands)		
Total number of ordinary shares	383,568	383,568
Effect of holding of treasury shares	–1,485	–1,485
Adjusted for long-term incentive programs	133	52
Weighted average number after dilution (thousands)	382,216	382,135
Earnings per share after dilution (SEK)	–1.36	0.62

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Note 17 Intangible assets

Accounting policies

Intangible assets contain goodwill, capitalized development costs, customer contracts, customer relationships, technology, patents, and licenses. Amortization of intangible assets is reported in the income statement and allocated to functions as applicable.

Goodwill

Goodwill is carried at cost less accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently if impairment indicators are identified.

Research and development

Research costs are expensed as they are incurred. In those instances, in which it is difficult to distinguish between the research phase and the development phase in a project, the entire project is considered as research and is expensed as incurred. Identifiable costs for the development of new products are capitalized to the extent that these are considered to provide future economic benefits. In other instances, development expenditures are expensed as they are incurred. Costs for development once reported in the income statement are never capitalized in future periods. Capitalized expenditures are amortized on a straight-line basis from the time when the asset is available for use, which normally occurs when it is produced commercially, and during the estimated useful life of the asset.

Customer relations and other intangible assets

Intangible assets also include customer relationships, customer contracts and technology acquired through business combinations, patents, and licenses. These assets are recognized when acquired at the amount of their purchase cost including any directly attributable cost and are amortized on a straight-line basis over their estimated useful life.

Amortization periods

Capitalized development cost	3–10 years
Technology	5–20 years
Customer relationships and contracts	5–20 years
Patents	3–10 years

Impairment

The carrying amount of an intangible asset is tested for impairment whenever there are indications that the carrying amount

might not be recoverable. If there are indications of impairment, the asset’s recoverable amount is calculated. The recoverable amount is the higher of the value in use of the asset and the value that would be received if the asset was sold to a third party less selling costs. Value in use consists of all incoming and outgoing payments attributable to the asset during the period it is expected to be used in operations, plus the net realizable value at the end of the useful life. If the calculated recoverable amount is less than the carrying amount, impairment is made to the asset’s recoverable amount. An impairment loss recognized in previous periods is reversed if the reasons for the impairment no longer exist. However, a reversal will not be higher than the carrying amount would have been if an impairment loss had not been recognized in previous periods.

Goodwill is tested for impairment annually, and when there are indicators which suggest that the carrying amount may not be recoverable. The impairment test is performed at the level of cash-generating units (CGUs) which represent the Group’s operating segments. For the impairment test, the carrying amount of the goodwill is allocated to the CGUs and is compared to their recoverable amount. The recoverable amount is the higher of the CGU fair value less costs to sell and its value in use. An impairment loss is recognized when the carrying amount exceeds the recoverable amount. Impairment losses on goodwill are not reversed.

During the year, the Kaiku business has been monitored separately for business and controlling purposes and has therefore been identified as a separate CGU. Following the recent decision to wind down Kaiku, the recoverable amount of the CGU has been determined based on fair value less costs of disposal. The fair value measurement is categorized within Level 3 of the fair value hierarchy and has been determined using a discounted cash flow model. Given the decision to close-down the business of the CGU, the forecasted cashflows relating to Kaiku are estimated to be close to zero which is why the carrying amount of goodwill and other assets relating to Kaiku has been fully impaired.

All impairment losses, and any reversals of the same, are recognized in the income statement.

Estimates and assessment

For the Group, the most significant estimates and assumptions are those relating to impairment testing of goodwill. This means that the effect on the financial reports may be considerable if the estimates and assessments made would prove to deviate significantly from the actual outcome. In connection with

impairment testing of goodwill the carrying amount is compared with the recoverable amount. The recoverable amount is determined by the higher of an asset’s net realizable value and its value in use. Normally, it is not possible to determine the net realizable value. Therefore, the value in use is normally the value being compared with the carrying amount. Thus, each cash generating unit’s value in use is calculated in assessing any impairment of goodwill. Calculations are performed through discounting future estimated cash flows. In order to perform the calculations a number of assumptions concerning future circumstances and estimates of parameters are made. Any adjustments of the assumptions made could have an effect on the carrying amount of the goodwill. Assuming a lower growth rate would lead to a lower recoverable amount. A higher discount rate would also lead to a lower recoverable amount.

Another area of intangible assets, subject to similar estimates and assumptions, is capitalized development costs. For a development project to be capitalized, a business case is created, showing the estimated value in use of the product developed. The business case is subsequently reviewed and updated if there are any indications of impairment.

Goodwill

The allocation of the carrying amount of goodwill to CGUs is shown in the following table.

Goodwill by CGU

SEK M	April 30, 2026	April 30, 2025
North and South America	2,355	2,378
Europe, Middle East and Africa	2,332	2,386
Asia Pacific	1,860	1,889
Kaiku	–	235
Total	6,547	6,889

The value in use for each unit is derived from discounted cash flows, based on estimated future cash flows. The estimates are based on the financial budget for the next fiscal year as determined by the Executive Committee, and expected future development up to five years. Assumptions regarding sales volume, sales prices, operating expenses and product mix form the basis for estimated future growth and margin development. Volume assumptions are based on historical outcome, the Executive Committee’s expectations on market development, and expected

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Consolidated income statement	84
Consolidated statement of comprehensive income	84
Consolidated balance sheet	86
Changes in consolidated equity	88
Consolidated cash flow statement	89
Financial statements – Parent Company	90
Financial notes	92
Other information	123

Note 17 Intangible assets, cont.

global market growth. Price assumptions are based on current market trends and inflation forecasts. Margin development is based on current margin levels and product mix adjusted for expected price changes and possible changes in the product mix. For periods after five years, the extrapolation of expected cash flows has been assumed to be a prudent 2 percent (2), which is considerably lower than the anticipated industry growth. The pre-tax discount rates were within a range of 7.6–8.7 percent.

The discount rates correspond to the GCUs current weighted cost of capital and are based on current market assessments. The group performed its annual impairment test using data as of January 2026. The 2026 (2025) test showed that there is no need for impairment. Sensitivity analysis have been carried out based on an increase of the discount rates by 2 percentage points and reduction of the long-term growth of 1 percentage point. The sensitivity analyses did not lead to any impairment indicators.

Intangible assets

SEK M	Group						Parent Company	
	Goodwill	Capitalized development costs	Customer relationships	Technology	Patents, Licenses	Total group	Other intangible assets	Total Parent Company
Accumulated acquisition value May 1, 2025	6,889	8,463	1,870	721	582	18,525	91	91
Business combinations	–	–	–	–	–	–	–	–
Purchases/capitalization	–	924	–	–	28	952	–	–
Reclassifications	–	2	–	–	–1	–	–	–
Sold/Scrapped	–235	–902	–	–	–45	–1,181	–45	–45
Translation differences	–107	–195	–14	–17	–9	–343	–	–
Accumulated acquisition value April 30, 2026	6,547	8,291	1,856	704	555	17,953	46	46
Accumulated amortization and impairment May 1, 2025	–	–4,291	–1,358	–618	–342	–6,609	–77	–77
Sold/Scrapped	235	902	–	–	44	1,181	45	45
Amortization for the year	–	–706	–80	–18	–35	–839	–5	–5
Impairment for the year	–235	–849	–	–	–3	–1,086	–3	–3
Translation differences	–	94	15	15	5	130	–	–
Accumulated amortization and impairment April 30, 2026	–	–4,849	–1,423	–620	–330	–7,222	–39	–39
Carrying amount April 30, 2026	6,547	3,442	433	85	226	10,731	7	7
Accumulated acquisition value May 1, 2024	7,489	8,642	2,063	800	452	19,446	91	91
Business combinations	72	28	12	0	52	163	–	–
Purchases/capitalization	–	1,240	–	–	130	1,370	–	–
Reclassifications	–	16	–	–	–	16	–	–
Sold/Scrapped	–	–804	–42	–	–	–846	–	–
Translation differences	–672	–659	–163	–77	–52	–1,624	–	–
Accumulated acquisition value April 30, 2025	6,889	8,463	1,870	721	582	18,525	91	91
Accumulated amortization and impairment May 1, 2024	–	–3,729	–1,385	–647	–349	–6,110	–73	–73
Sold/Scrapped	–	804	42	–	–	846	–	–
Amortization for the year	–	–675	–116	–22	–27	–841	–4	–4
Impairment for the year	–	–972	–25	–16	–	–1,013	–	–
Translation differences	–	279	126	69	34	508	–	–
Accumulated amortization and impairment April 30, 2025	–	–4,291	–1,358	–618	–342	–6,609	–77	–77
Carrying amount April 30, 2025	6,889	4,172	512	104	241	11,917	14	14

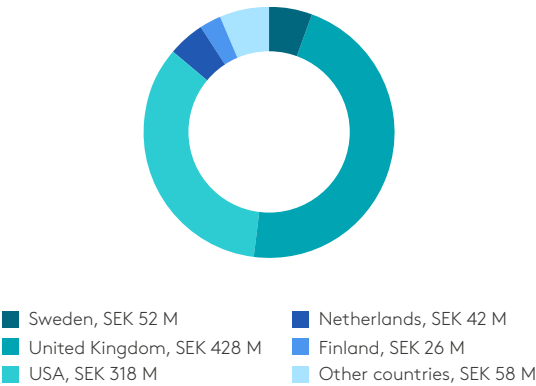
Capitalized development costs

Capitalized development costs comprise capitalized expenditure for research and development as well as other capitalized development costs such as software. Total capitalized development costs amounted to SEK 924 M (1,240) for the year whereof capitalization of development costs within R&D represented SEK 874 M (1,207).

Impairment losses

In fiscal year 2025/26 impairment charges attributed to Capitalized development costs were made by SEK 1,086 M in the segment Other/Group-wide. The impairment charge was reported in the income statement with SEK 235 M on line item Other operating income and expenses, SEK 844 M on line item R&D expenses and SEK 8 M on line item Administrative expenses. The impairment is a consequence of a change of direction of Elekta’s product development roadmap during the fourth quarter and a decision to discontinue certain development projects, mainly within the software business. These projects are not expected to deliver according to the original business plan and no, or limited positive cash-flows relating to these development projects are expected to occur in the future. The decision to discontinue some projects has been affected by the continuous development of new techniques that will serve Elekta’s future products in a better way than internally developed solutions.

Purchases/capitalization per country



Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Note 18 Leases

Accounting policies

Elekta’s lease contracts mainly consist of contracts for premises, vehicles and equipment. For premises and equipment, the Group accounts for the lease and non-lease components of a contract separately. Leases are recognized as a liability and a corresponding right-of-use asset at the date at which the leased asset is available for use by the Group.

The lease payments are discounted using the Group’s incremental borrowing rate. To determine the incremental borrowing rate the Group uses a risk-free interest rate and adjusts for credit risk as well as specific adjustments for different durations and currencies.

Estimates and assessment

Estimates are required when determining the lease term for contracts that include renewal and termination options, as well as when establishing the incremental borrowing rate used to measure lease liabilities. Changes in these assumptions could result in material adjustments to the carrying amounts of right-of-use assets and lease liabilities in future periods.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset’s useful life and the lease term. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

The Group’s lease contracts for premises typically range between fixed periods of 1 to 20 years, the vehicle leases usually have a lease term of 3–5 years, and equipment leases usually have a lease term of 3–5 years. Elekta has a number of contracts where the contractual terms include extension and termination options that are included when it is determined as reasonably certain that they will be exercised. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs. The Group applies the short-term lease recognition exemption to its short-term leases and the lease of low-value assets recognition exemption to leases of assets that are considered to be of low value.

Payments associated with short-term leases and low-value assets are recognized as expenses on a straight-line basis over the lease term. Short-term leases are leases with a lease term of less than 12 months. The Group does not apply IFRS 16 to intangible assets.

The carrying amount of a leased asset is tested for impairment whenever there are indications that the carrying amount might not be recoverable. If there are indications of impairment, the asset’s recoverable amount is calculated.

In fiscal year 2025/26 there were no impairment charges attributed to leased assets in comparison to last year where an impairment of SEK 38 M was made to the segment Other/ Group-wide.

Amounts recognized in the income statement

SEK M	2025/26	2024/25
Depreciation for the year	221	279
Interest expense (included in finance cost)	48	54
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	–1	1
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	–1	1
Total	267	335

No material variable lease payments not included in the lease liability has been identified. Low-value assets comprise small items such as printers and coffee machines.

Total cash outflow for leases during fiscal year 2025/26 was SEK 284 M (303).

Leasing fees paid by the Parent Company during the year amounted to SEK 0 M (0). Future leasing fees due for payment within one year amount to SEK 0 M, after 1 year but within 5 years to SEK 1 M.

For maturity analysis of lease liabilities see [▶ Note 2](#).

Right-of-use assets

SEK M	Premises	Vehicles	Equipment	Total
Opening accumulated acquisition value May 1, 2025	1,509	243	12	1,764
Additions ¹⁾	26	54	–	80
Terminations	–17	–42	–	–59
Reclassifications	–	–	–	–
Translation differences	–33	–5	0	–38
Accumulated acquisition value April 30, 2026	1,485	250	12	1,747
Opening balance accumulated depreciation May 1, 2025	–650	–104	–4	–758
Depreciation for the year	–156	–63	–2	–221
Impairment for the year	–	–	–	–
Terminations	17	39	–	57
Translation differences	18	2	0	20
Accumulated depreciation April 30, 2026	–770	–125	–6	–901
Carrying amount April 30, 2026	715	124	6	846
Opening accumulated acquisition value May 1, 2024	1,801	235	13	2,049
Additions ¹⁾	135	90	0	225
Terminations	–283	–59	–	–341
Reclassifications	–20	–	–	–20
Translation differences	–125	–23	–1	–149
Accumulated acquisition value April 30, 2025	1,509	243	12	1,764
Opening balance accumulated depreciation May 1, 2024	–788	–96	–2	–885
Depreciation for the year	–175	–64	–3	–241
Impairment for the year	–38	–	–	–38
Terminations	283	47	–	330
Translation differences	68	9	0	77
Accumulated depreciation April 30, 2025	–650	–104	–4	–758
Carrying amount April 30, 2025	859	139	8	1,006

¹⁾ Additions includes new lease contracts, index-adjustments and remeasurements.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Consolidated income statement	84
Consolidated statement of comprehensive income	84
Consolidated balance sheet	86
Changes in consolidated equity	88
Consolidated cash flow statement	89
Financial statements – Parent Company	90
Financial notes	92
Other information	123

Note 19 Tangible assets

Accounting policies

Tangible assets acquired by Group companies are reported at cost, less accumulated depreciation and any impairment. Tangible assets in acquired companies are recognized at fair value on the acquisition date. Buildings are depreciated on a straight-line basis over 50 years. Machinery and equipment are depreciated on a straight-line basis during its economic life of between 3 and 10

years. The residual value of assets and their useful economic lives are reviewed annually and depreciation is adjusted prospectively, if required. The carrying amount of a tangible asset is tested for impairment whenever there are indications that the carrying amount might not be recoverable. If there are indications of impairment, the asset’s recoverable amount is calculated.

Tangible assets

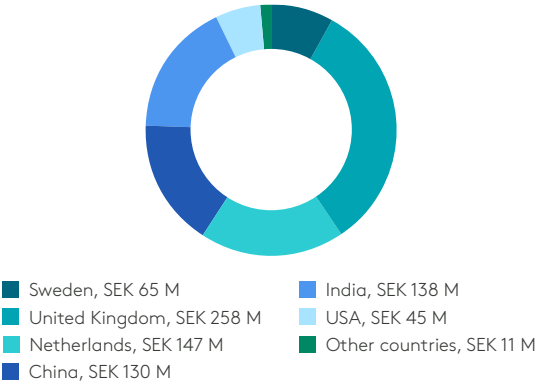
SEK M	Machinery etc for production	Equipment, tools and installations	Buildings	Total
Accumulated acquisition value May 1, 2025	473	2,010	282	2,765
Purchases	27	104	2	133
Sale/disposals	–5	–55	–2	–62
Reclassifications	3	–18	4	–11
Translation differences	1	–63	3	–60
Accumulated acquisition value April 30, 2026	498	1,979	290	2,767
Accumulated depreciation and impairment May 1, 2025	–360	–1,386	–118	–1,865
Reclassifications	–	0	–	0
Sale/disposals	4	53	2	59
Depreciation for the year	–36	–139	–13	–189
Impairment for the year	0	–10	–	–10
Translation differences	0	33	–2	31
Accumulated depreciation and impairment April 30, 2026	–392	–1,449	–131	–1,974
Carrying amount April 30, 2026	106	529	158	793
Accumulated acquisition value May 1, 2024	490	2,186	297	2,973
Purchases	20	167	13	200
Sale/disposals	–11	–141	–21	–173
Reclassifications	2	–40	22	–16
Translation differences	–28	–162	–29	–220
Accumulated acquisition value April 30, 2025	473	2,010	282	2,765
Accumulated depreciation and impairment May 1, 2024	–346	–1,427	–137	–1,911
Reclassifications	0	0	–	0
Sale/disposals	11	139	20	171
Depreciation for the year	–42	–161	–15	–218
Impairment for the year	–2	–41	–	–43
Translation differences	19	104	13	136
Accumulated depreciation and impairment April 30, 2025	–360	–1,386	–118	–1,865
Carrying amount April 30, 2025	113	624	164	901

Impairment losses

In fiscal year 2025/26 impairment charges attributed equipment and machinery amounting to SEK 10 M (43) were charged mainly to the segment Other/Group-wide. The impairment charge was reported in the income statement with SEK 0 M (30) on line item R&D expenses, SEK 7 M (6) on line item Administrative expenses and SEK 3 M (6) on line item Cost of goods sold. The impairment related mainly to equipment used for development of discontinued R&D products.

Tangible assets by country

SEK M	2025/26	2024/25
Sweden	65	90
United kingdom	258	302
Netherlands	147	161
China	130	149
India	138	119
USA	45	52
Other countries	11	28
Total	793	901



Business overview04

Board of Director’s report15

Corporate governance25

Sustainability statement46

Financial reporting83

Consolidated income statement84

Consolidated statement of comprehensive income84

Consolidated balance sheet86

Changes in consolidated equity88

Consolidated cash flow statement89

Financial statements – Parent Company90

Financial notes92

Other information123

Note 20 Shares in subsidiaries

SEK M	Parent Company	
	2025/26	2024/25
Opening balance May 1	4,530	4,829
Investments	–	5
Shareholder contributions	303	100
Impairment	–54	–404
Closing balance April 30	4,779	4,530

Company	Corp. Id. No.	Domicile	No. of shares	April 30, 2026		April 30, 2025	
				Interest, %	Carrying amount SEK M	Interest, %	Carrying amount SEK M
Elekta Instrument AB	556492-0949	Stockholm, Sweden	1,000,000	100.0	50	100.0	50
Elekta Solutions AB	559157-5286	Stockholm, Sweden	50,000	100.0	200	100.0	200
Global Medical Investments GMI AB	556786-4375	Stockholm, Sweden	32,100,000	100.0	7	100.0	7
Elekta KK	65,820	Tokyo, Japan	2,000	100.0	36	100.0	36
Elekta Holding Limited	2,699,176	Crawley, United Kingdom	22,810,695	100.0	494	100.0	494
Elekta Inc.	58-1524221	Atlanta, USA	6,020	100.0	432	100.0	432
Elekta Ltd.	R889657862	Montreal, Canada	1	100.0	229	100.0	229
Elekta Asia Ltd	502,493	Hong Kong, S.A.R.	81,022,160	100.0	13	100.0	13
Elekta Instrument (Shanghai) Ltd	310115764250077	Shanghai, China	1	100.0	50	100.0	50
Elekta BMEI (Beijing) Medical Equipment Co., Ltd.	91110114400615135X	Beijing, China	1	100.0	230	100.0	230
Elekta China Investment CO LTD	91310115MA1K47TB2R	Shanghai, China	1	100.0	295	100.0	295
Elekta Pty Limited	ACN 109 006 966	Sydney, Australia	1	100.0	1	100.0	1
Elekta Medical System India Private Limited	U33112DL2005PTC139794	New Delhi, India	10,000	99.0	31	99.0	31
Elekta SAS	B 414 404 913	Paris, France	2,493	100.0	4	100.0	4
Elekta Medical SA	A-818 867 31	Madrid, Spain	10,000	100.0	3	100.0	3
Elekta GmbH	FN 166018w	Innsbruck, Austria	1	100.0	3	100.0	3
Elekta EPE	998,569,196	Athens, Greece	600	100.0	0	100.0	0
Elekta S.A./N.V.	HRB 613 484	Zaventem, Belgium	250	100.0	1	100.0	1
Elekta BV	17,097,384	Best, The Netherlands	40	100.0	0	100.0	0
Elekta S.p.A.	2,723,670,960	Agrate Brianza (MI), Italy	500,000	100.0	66	100.0	66
Elekta Medical Systems Comercio e Prestacao de Servicos para Radiologia, Radiocirurgia e Radioterapia Ltda	CNPJ 09.528.196/0001-66	Sao Paulo, Brazil	1	100.0	119	100.0	73
Elekta (Pty) Ltd	2000/018814/07	Pretoria, South Africa	1	100.0	0	100.0	0
Elekta Pte Ltd	20090927AZ	Singapore, Singapore	10,000	100.0	12	100.0	12
Elekta Limited, Korea	1311111-0259	Seongnam-si, South Korea	473,879	100.0	16	100.0	16
Elekta Services S.R.O	292 80 095	Brno, Czech Republic	1	100.0	0	100.0	0
Elekta Medikal Sistemler Ticaret A.S.	196757	Istanbul, Türkiye	87,900,000	100.0	87	100.0	87
Elekta Medical SA de CV	EME140919G49	Mexiko City, Mexico	50	99.0	258	99.0	57
Elekta sp.Z.O.O	KRS 0000538192	Warszaw, Poland	2,000	100.0	104	100.0	104
Elekta Company Limited	106810452	Hanoi, Vietnam	1	100.0	2	100.0	2
Elekta Business Services sp.Z.O.O	KRS 000567549	Warszaw, Poland	1	100.0	1	100.0	1
Elekta SARL	16236978051	Dely Ibrahim, Algeria	1	49.0	0	49.0	0
Elekta LLC	1167746799637	Moscow, Russian federation	1	100.0	11	100.0	11
RRTS Unipessoal LDA	514185155	Lisbon, Portugal	1	100.0	13	100.0	13
Elekta General Trading LLC (Egypt)	158410	Cairo, Egypt	310,000	50.0	14	50.0	14
Elekta Oy	2505458-2	Helsinki, Finland	716,944	100.0	100	100.0	100
Elekta Medical Systems SRL	J40/9054/2021	Bucharest, Romania	20	100.0	1	100.0	1
Elekta Philippines Inc	2021110032534-01	Makati City, Philippines	250,000	100.0	5	100.0	5
PT Elekta Medical Solutions	1281002451394	Jakarta, Indonesia	2,500	49.0	12	49.0	12
Elekta Limited	105566065341	Bangkok, Thailand	99,470	99.9	75	99.9	75
Elekta Limited	3244454	Crawley, United Kingdom	140,000	86.0	1,799	86.0	1,799
Elekta Medical Systems (BD) Pvt Limited	C-200797/2025	Dhaka, Bangladesh	449,000	99.0	4	99.0	4
Elekta s.r.o.	54527538	Bratislava, Slovakia	1	100.0	0	100.0	0
Elekta Algeria Medical Systems	24B1282658-00/16	Algiers, Algeria	1	100.0	0	100.0	0
Elekta Medical Systems D.o.o.	30887246149	Zagreb/Croatia	1	100.0	2	–	–
Totalt					4,779		4,530

Business overview04

Board of Director’s report15

Corporate governance25

Sustainability statement46

Financial reporting83

Consolidated income statement84

Consolidated statement of comprehensive income84

Consolidated balance sheet86

Changes in consolidated equity88

Consolidated cash flow statement89

Financial statements – Parent Company90

Financial notes92

Other information123

Note 21 Shares in associated companies

Accounting policies

Associated companies are reported by use of the equity method. The share of result is reported in the operating result.

Shares in associated companies

SEK M	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
Opening balance, May1	29	34	6	6
Investments	2	12	–	–
Participations in income of associates	1	–11	–	–
Dividends	–2	–1	–	–
Impairments	–2	–	–6	–
Translation differences	0	–5	–	–
Closing balance, April 30	28	29	–	6

Note 22 Other financial assets

SEK M	Group		Parent company	
	April 30, 2026	April 30, 2025	April 30, 2026	April 30, 2025
Derivative financial instruments	19	51	17	6
Loan receivables, associated companies	–	19	–	23
Contractual receivables	592	765	–	–
Other non-current receivables	21	31	–	–
Total	631	866	17	30

Note 23 Receivables and liabilities subsidiaries

SEK M	Parent company	
	April 30, 2026	April 30, 2025
Receivables		
Cash pool	1,905	2,421
Dividend	300	430
Group contribution	56	–
Accounts receivables	378	380
Accrued interest	170	103
Total	2,809	3,333
Liabilities		
Cash pool	3,807	3,216
Accounts payables	217	214
Other	4	31
Total	4,028	3,462

Note 24 Inventories

Accounting policies

Inventories are measured in accordance with the ‘first in, first out’ (FIFO) principle at the lower of historical cost and net realizable value. Cost is determined using a standard cost method, where items are revalued at each quarter end based on external supplier prices, current bill of materials structures and forecasted conversion costs. Net realizable value is estimated as the selling price less costs attributable to the sale. Internal profits arising from transactions between Group companies are eliminated on consolidation.

Inventories

SEK M	Group	
	April 30, 2026	April 30, 2025
Components	529	440
Work in progress	91	100
Finished goods	2,256	2,216
Total	2,876	2,756

Write-down of inventories during the year amounted to SEK 45 M (63). In the income statement this is reported as cost of product sold. No material inventory is carried at net realisable value.

Note 25 Accounts receivable and contract assets

Accounting policies

Accounts receivable are initially recognized at their nominal value and subsequently measured at amortized cost less provisions for expected credit losses. The receivables are included in current assets except for items that fall due more than 12 months after the reporting date, which are reported as other financial assets, see [Note 22](#). Due to the short-term nature of the accounts receivable, the Group expects that the effect of discounting the accounts receivable would be immaterial. Elekta applies the simplified approach for measuring expected credit losses for accounts receivable in accordance with IFRS 9, meaning that the estimated credit loss is calculated for the full lifetime of the receivable. For customers with a high risk of default an additional specific provision can be created. Credit losses on accounts receivable are recognized as part of selling expenses in operating result. Accounts receivable are written off when the probability of collection is deemed to be unlikely and no further collection efforts are made.

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

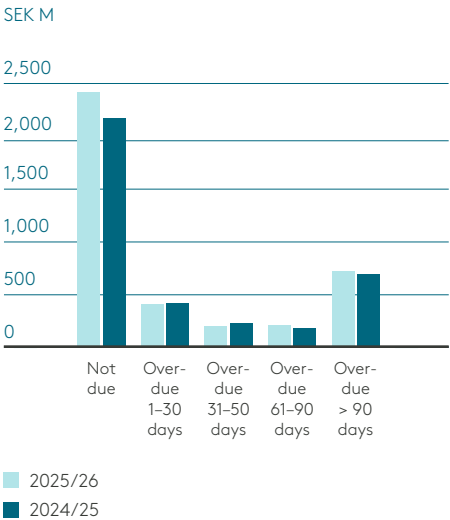
Financial notes 92

Other information 123

Note 25 Accounts receivable and contract assets, cont.

Estimates and assessments

Accounts receivable is one of the most significant items on the balance sheet and the recoverability of receivables is assessed by management at each reporting date. A general expected credit loss provision is calculated based on a provision matrix and in addition specific provisions are recorded for exposures to customers for which the risk of default is deemed to be high. Management’s view is that the credit risk largely depends on where the customer resides geographically and on the historical payment pattern, which is why the percentage rates used in the expected credit loss model are based on number of days overdue and the country risk rating derived from EKN’s country risk assessment. In addition, the percentage rates are adjusted for experience and current conditions as well as management’s expectations of future risks and payment patterns. Management’s assessment is that recent geopolitical developments, high inflationary pressure and changed customer payment patterns have an impact on the credit risk level in accounts receivable and contract assets and has decided to update the model and substantially increase the provision rates for expected credit losses per the closing date, with the highest impact on receivables overdue more than one year. Contract assets relate to unbilled work in progress and are considered to have the same risk characteristics as undue accounts receivable in the expected credit loss model. An



individual assessment of contract assets is made regularly based on aging and materiality and can result in a specific provision for contract assets. For more information about credit risk in accounts receivable, see [Note 2](#).

As of April 30, 2026, accounts receivable amounted to SEK 3,688 M (3,625) including expected credit losses of SEK 287 M (70). The general provision was SEK 238 M (47) and the specific provision amounted to SEK 49 M (23).

Contract assets amounted to SEK 1,839 M (2,261) including expected credit losses of SEK 21 M (2).

Credit risk analysis of accounts receivable

SEK M	April 30, 2026			April 30, 2025		
	Gross	Provision	Total	Gross	Provision	Total
Not due	2,423	–32	2,391	2,168	–6	2,162
Overdue 1–30 days	416	–3	413	423	–1	422
Overdue 31–60 days	205	–4	201	231	–2	229
Overdue 61–90 days	209	–6	203	180	–2	178
Overdue 91–360 days	461	–46	415	412	–10	402
Overdue > 360 days	261	–196	65	281	–49	232
Total accounts receivables, net	3,975	–287	3,688	3,695	–70	3,625

Provision for bad debt accounts receivable

SEK M	2025/26	2024/25
Opening balance, May 1	–72	–86
Provisions	–264	–42
Reversals	6	6
Realized loss	39	43
Translation differences	3	6
Closing balance, April 30	–287	–72

Provision for bad debt contract assets

SEK M	2025/26	2024/25
Opening balance, May 1	–2	–6
Provisions	–18	–27
Reversals	–	30
Closing balance, April 30	–21	–2

Note 26 Other current receivables

SEK M	Group	
	April 30, 2026	April 30, 2025
Prepayments to suppliers	75	138
Other receivables ¹⁾	528	685
Prepaid expenses	609	645
Total	1,211	1,468

¹⁾ Mainly value added tax.

SEK M	Parent Company	
	April 30, 2026	April 30, 2025
Derivative financial instruments (Note 3)	64	22
Current tax assets	13	15
Other receivables	42	40
Total	119	76

Note 27 Cash and cash equivalents and short-term investments

Cash and cash equivalents and short term investments only contains investments that readily can be converted to a known amount of cash and are subject to an insignificant risk of changes in value. All the investments presented as cash equivalents are only held for a short maturity of maximum three months.

SEK M	Group		Parent company	
	April 30, 2026	April 30, 2025	April 30, 2026	April 30, 2025
Current investments classified as cash equivalent ¹⁾	900	501	900	501
Cash and bank	2,289	2,454	1,322	859
Total	3,189	2,955	2,222	1,360

¹⁾ Refers to short-term deposits.

Available cash and cash equivalents and short-term investments amounted to SEK 3,167 M (2,947) which is cash and cash equivalents and short-term investments reduced by bank balances included in assets pledged. See [Note 35](#).

Note 28 Equity

Number of shares in Elekta AB (publ)	Series A	Series B	Total	Share capital
Number of shares May 1, 2024	14,980,769	368,587,640	383,568,409	191,784,205
Number of shares April 30, 2025	14,980,769	368,587,640	383,568,409	191,784,205
of which treasury shares	–	1,485,289	1,485,289	–
Number of shares May 1, 2025	14,980,769	368,587,640	383,568,409	191,784,205
Number of shares April 30, 2026	14,980,769	368,587,640	383,568,409	191,784,205
of which treasury shares	–	1,485,289	1,485,289	–

Appropriation of profit

	SEK
Amount to be paid to the shareholders	916,999,488
Amount to be carried forward by the Parent Company	343,506,727
Total non-restricted equity of the Parent Company	1,260,506,215

All shares have a par value of SEK 0.50 and provide the holders with equal rights to the Company’s assets and earnings. All shares are entitled to dividends subsequently issued. One series A-share entitles the holder to 10 votes and one series B-share to one vote. In accordance with section 12 of the articles of association, series A-shares are subject to right of first refusal. All series A-shares are currently owned by Laurent Leksell via company. The dividend

paid out during the financial year amounted to a total sum of SEK 917 M, corresponding to SEK 2.40 per share. At the AGM on September 3, 2026, a dividend of SEK 2.40 per share for the year 2025/26 – a total sum of approximately SEK 917 M will be proposed. The average number of shares during the year, rounded to the nearest thousand, before dilution was 382,083 (382,083) and 382,216 (382,139) after dilution. The dilution effect relates to the share programs awarded to employees and occurs when certain performance targets are met. The number of repurchased shares on April 30, 2026, totaled 1,485,289 B-shares (1,485,289).

For more information on the Elekta share, see ➤ **page 22**.

Note 29 Interest-bearing liabilities

SEK M	Group		Parent Company	
	April 30, 2026	April 30, 2025	April 30, 2026	April 30, 2025
Bond loan	2,997	2,995	2,997	2,832
Liabilities to credit institutions	3,320	3,377	3,163	3,362
Lease liabilities	1,013	1,194	1	0
Total	7,330	7,566	6,160	6,194
Maturity term structure, external loans				
< 1 year	2,937	178	2,780	–
> 1 year < 3 years	599	3,061	599	3,061
> 3 years < 5 years	2,032	2,385	2,032	2,385
> 5 years	749	748	749	748
Total	6,317	6,372	6,160	6,194

Specification by currency

Currency	Amount		SEK M	
	April 30, 2026	April 30, 2025	April 30, 2026	April 30, 2025
Swedish kronor, SEK M	4,486	4,499	4,486	4,484
British pound, GBP M	90	90	1,131	1,162
EU Euro, EUR M	50	50	543	548
Thai Baht, THB M	500	565	142	163
US dollars, USD M	2	2	15	15
Total			6,317	6,372

Note 30 Other long-term liabilities

SEK M	Group		Parent company	
	April 30, 2026	April 30, 2025	April 30, 2026	April 30, 2025
Long-term contingent considerations	33	47	–	–
Long-Term Interest-free liabilities	34	33	–	–
Derivatives	82	70	81	54
Total	150	150	81	54

Business overview04

Board of Director’s report15

Corporate governance25

Sustainability statement46

Financial reporting83

Consolidated income statement84

Consolidated statement of comprehensive income84

Consolidated balance sheet86

Changes in consolidated equity88

Consolidated cash flow statement89

Financial statements – Parent Company90

Financial notes92

Other information123

Note 31 Provisions

Accounting policies

Provisions are reported when the Group has an obligation resulting from a past event for which it is probable that payments will be required to settle the obligation and it is possible to make a reliable estimate of the amount of the obligation.

Pensions

Most of the Group’s pension commitments are met through payments to authorities or other independent organizations that administer the pension plans. For these defined contribution pension plans, a pension cost is reported on a continuous basis as the benefits are earned, which normally coincides with the date on which the fees are paid.

The Group has defined benefit pension plans for certain employees in a few countries. Under these defined benefit plans, the Group has an obligation to provide agreed benefits to current and former employees. The related actuarial and investment risks fall on the Group. The obligation for defined benefit plans is remeasured at each balance sheet date using actuarial assumptions and the so-called projected unit credit method that distributes the costs over the employee’s working life. These obligations are measured at the present value of the expected future payments.

Restructuring provision

Restructuring provisions are recognized only when the Group has an obligation, which is when: (i) there is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan’s main features.

Warranty provisions

Estimated costs for product guarantees are charged against operating costs in conjunction with the income recognition of the products. The estimated costs are established using historic statistics, with known changes taken into account regarding product quality, repair costs etc.

Estimates and assessment

Provisions include uncertainties and entails various judgments. Provisions for guarantees are based on historic statistics, while others, such as provisions for legal disputes and restructuring are based on management’s best estimate of the expected outcome. Provisions for defined benefit plans are based on actuarial valuations which rely on key assumptions including discount rate, future salary increase and inflation. Total provisions amounted to SEK 494 M (350).

Provisions

SEK M	Group		Parent company	
	April 30, 2026	April 30, 2025	April 30, 2026	April 30, 2025
Restructuring reserve	129	20	25	9
Warranty provisions	87	96	–	–
Other provisions	98	32	–	–
Short-term provisions	316	148	25	9
Provision for pensions	111	141	–	–
Other provisions	68	61	10	13
Long-term provisions	179	202	10	13

Pension plans

The majority of Elekta’s pension plans are defined contribution plans but there are also defined benefit pension plans for certain employees in a few countries; mainly Japan, Netherlands, Italy, India and Germany. Total pension costs for the Group amounted to SEK 317 M (355) of which SEK 21 M (28) relate to defined benefit pension plans, see ➤ Note 7.

Pension costs, defined benefit pension plans

	Group	
	April 30, 2026	April 30, 2025
Current service cost	–16	–24
Interest on obligation	–11	–10
Interest income	6	6
Past service costs and gains/losses on settlements	–	–
Actuarial loss/gain	12	1
Total cost of defined benefit pension plans before tax	–9	–27
whereof reported in:		
the income statement	–21	–28
other comprehensive income	12	1

Defined benefit pension plans

SEK M	Group	
	April 30, 2026	April 30, 2025
Defined benefit obligation, funded plans	168	186
Fair value of plan assets	–136	–140
Provision for pensions, funded plans	32	46
Defined benefit obligation, unfunded plans	78	94
Provision for pensions, unfunded plans	78	94
Pension provision for defined benefit plans, net	111	140

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Note 31 Provisions, cont.

Movement in provision for pensions

Mkr	April 30, 2026			April 30, 2025		
	Present value of obligation	Fair value of plan assets	Net	Present value of obligation	Fair value of plan assets	Net
Opening balance	280	-140	141	293	-145	149
Current service cost	15	1	16	23	1	24
Interest expenses/income	11	-6	5	10	-6	4
	306	-145	161	326	-150	177
Actuarial gains/losses attributable to:						
Return on plan assets	-	15	15	-	12	12
Changes in financial assumptions	-21	-	-21	-3	-	-3
Changes in demographic assumptions	-	-	-	-5	-	-5
Experience assumptions	-6	-	-6	-5	-	-5
Contributions by employers	-	-11	-11	-	-14	-14
Contributions by employees	2	-2	-	2	-2	-
Benefit payments	-24	4	-20	-15	4	-11
Exchange rate differences	-10	2	-8	-20	10	-10
Closing balance	246	-136	111	280	-140	141

Plan assets in %

SEK M	Group	
	April 30, 2026	April 30, 2025
Assets held by insurance company	94%	94%
Other	6%	6%
	100%	100%

Discount rate

The discount rate reflects the estimated timing of benefit payments and is used for measuring the present value of the obligation. A fluctuation in the discount rate will have material effect on the pension obligation but will also impact the interest income and expense reported in the finance net. To determine the discount rate, Elekta considers AA-rated corporate bonds indexes consistent with the currencies of the plans and matching the duration of the pension obligations.

Key assumptions used in the valuation of the pension liability (weighted average)

	Group	
	April 30, 2026	April 30, 2025
Discount rate used (%)	4.3	3.6
Future salary increase, % (weighted average)	3.2	3.3
Inflation, %	2.4	2.5

Sensitivity analysis of the most important assumptions affecting the recognized pension liability

	Group	
	April 30, 2026	April 30, 2025
Discount rate +0.5%	-13.1	-7.8
Discount rate -0.5%	1.4	7.5
Salary increase rate +0.5%	-10.1	-1.9
Salary increase rate -0.5%	-13.0	-5.8
Inflation, +0,5%	-6.3	0.4
Inflation, -0,5%	-29.1	-3.9

The sensitivity analyses are based on estimated reasonable changes in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Business overview04

Board of Director’s report15

Corporate governance25

Sustainability statement46

Financial reporting83

Consolidated income statement84

Consolidated statement of comprehensive income84

Consolidated balance sheet86

Changes in consolidated equity88

Consolidated cash flow statement89

Financial statements – Parent Company90

Financial notes92

Other information123

Note 31 Provisions, cont.

Movement in provisions

SEK M	Group			Parent Company	
	Restructuring provisions	Warranty provisions	Other provisions	Restructuring provisions	Other provisions
Opening balance May 1, 2024	18	106	110	0	16
Provisions	269	141	34	25	1
Reversals	-18	-137	-27	-16	-4
Provisions utilized during the year	-248	-7	-19	-	-
Exchange rate differences	-1	-8	-5	-	-
Closing balance April 30, 2025	20	96	93	9	13
Opening balance May 1, 2025	20	96	93	9	13
Provisions	296	87	152	55	0
Reversals	-5	-84	-68	0	0
Provisions utilized during the year	-181	-10	-10	-39	-3
Exchange rate differences	-1	-2	-2	0	0
Closing balance April 30, 2026	129	87	165	25	10

Note 32 Customer contract related balances and order backlog

SEK M	Group	
	April 30, 2026	April 30, 2025
Contract assets		
Income not invoiced	1,861	2,263
Doubtful income not invoiced	-21	-2
Total	1,839	2,261
Contract liabilities		
Advances from customer	4,169	4,067
Prepaid service income	2,343	2,436
Other prepaid income	293	394
Total	6,805	6,898

Revenue recognized in the period

SEK M	Group	
	April 30, 2026	April 30, 2025
Revenue recognized in the year relating to the opening balance of the contract liability balance	4,411	4,513

Note 34 Other current liabilities

SEK M	Group	
	April 30, 2026	April 30, 2025
Value added tax	291	385
Personnel taxes	44	42
Other personnel related liabilities	10	9
Contingent consideration	45	28
Other items	57	51
Total	448	516

SEK M	Parent company	
	April 30, 2026	April 30, 2025
Accounts payable	5	23
Accrued expenses (see below)	64	74
Derivative financial instruments	21	19
Other liabilities	5	2
Total	95	119
Accrued expenses		
Accrued vacation pay liability	6	7
Accrued social costs	4	4
Accrued interest expenses	32	32
Other items	23	31
Total	64	74

Note 33 Accrued expenses

	Group	
	April 30, 2026	April 30, 2025
Reserve for additional project costs	895	864
Accrued commission costs	15	45
Accrued vacation pay	235	255
Accrued social costs	76	91
Accrued interest expenses	32	35
Accrued bonus costs	357	423
Accrued expenses GRN ¹⁾	209	98
Other items	464	434
Total	2,282	2,245

¹⁾ Includes liabilities for goods received where the related invoice has not yet been received.

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Note 35 Assets pledged

SEK M	Group	
	April 30, 2026	April 30, 2025
Bank balances	22	8
Total	22	8

Collateral pledged for contingent liabilities.

Note 36 Contingent assets and liabilities

Tariff claim contingency

Elekta has filed a reimbursement claim in the US related to tariffs paid under the International Emergency Economic Powers Act (IEEPA). While the U.S. Supreme Court has ruled on the legality of the relevant tariffs, the possibility of receiving reimbursement remains subject to ongoing administrative and judicial processes in the US. As the receipt of any reimbursement was not considered virtually certain at the end of 2025/26, no asset was recognized.

Guarantees

SEK M	Group		Parent Company	
	April 30, 2026	April 30, 2025	April 30, 2026	April 30, 2025
Guarantees	1,294	1,224	1,769	1,699
Total	1,294	1,224	1,769	1,699

For the Group and the Parent Company, guarantees consist mainly of performance guarantees and bid bonds.

Note 37 Cash flow statement

SEK M	Group		Parent Company	
	2025/26	2024/25	2025/26	2024/25
Interest net				
Interest income	-149	-140	-327	-473
Interest expenses	390	522	395	583
Interest net	242	382	67	110
Other non-cash items				
Participations in net income of associated companies, after tax	-1	14	-	-
Result from shares in subsidiaries	-	-	-282	-6
Cost of incentive programs	-3	18	-4	7
Unrealized exchange rate effects	-144	253	-14	-33
Impairment financial assets	66	-	29	-
Other items	9	-22	7	4
Total	-72	263	-264	-28
Business combinations				
Purchase price, including acquired cash	-	-49	-	-
Contingent considerations	-	-42	-	-
Total	-	-91	-	-
Dividends and investments associated companies				
Shareholders' contributions paid	-	-	-303	-83
Investments in associated companies	-	-12	-	-
Dividends from associated companies	2	1	-	-
Total	2	-11	-303	-83

More information on business combinations is presented in [Note 39](#).

Changes in net liabilities related to financing activities 2025/26

SEK M	Opening balance	Cash flow	Non cash changes		Closing balance
			Other	Foreign exchange movements	
Bond loans	2,996	-	1	-	2,997
Financial lease liabilities	1,194	-235	75	-22	1,013
Liabilities to credit institutions	3,362	-18	1	-40	3,304
Other	14	-	1	-	15
Total	7,566	-253	78	-62	7,330

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Consolidated income statement 84

Consolidated statement of comprehensive income 84

Consolidated balance sheet 86

Changes in consolidated equity 88

Consolidated cash flow statement 89

Financial statements – Parent Company 90

Financial notes 92

Other information 123

Note 37 Cash flow statement, cont.

Changes in net liabilities related to financing activities 2024/25

SEK M	Opening balance	Cash flow	Non cash changes		Closing balance
			Other	Foreign exchange movements	
Bond loans	2,498	496	2	–	2,996
Financial lease liabilities	1,319	–248	213	–90	1,194
Liabilities to credit institutions	3,432	46	1	–117	3,362
Other	18	16	–18	–2	14
Total	7,267	310	198	–209	7,566

Note 38 Related party transactions

Elekta engages in transactions with some of its related parties. The transactions are normally entered in the ordinary course of business on an arm’s length basis and are subject to terms and conditions that are standard in the industry.

SEK M	Sales of goods, services and other income		Purchases of goods, services and other expense	
	2025/26	2024/25	2025/26	2024/25
Associated companies	50	84	32	7
Other related parties	5	6	10	10
Total	55	90	42	17

SEK M	Receivables		Payables	
	April 30, 2026	April 30, 2025	April 30, 2026	April 30, 2025
Associated companies	27	32	6	2
Other related parties	2	1	–	–
Total	29	33	6	2

Associated companies, see also [Note 21](#).

Note 39 Business combinations

2025/26

No material acquisitions have been done during the fiscal year.

2024/25

No material acquisitions have been done during the fiscal year. On August 28 Elekta acquired 49 percent of the capital of AnSheng its Chinese software partner. Through the purchase agreement Elekta gained a controlling interest in the company and AnSheng has been consolidated into the Elekta Group from the date of acquisition.

The acquisition is expected to drive product improvements, ensuring a better customer experience, while strengthening Elekta’s position in vendor-agnostic oncology information systems tailored to the needs of the Chinese market. The price was approximately SEK 110 M of which SEK 62 M was paid in cash and SEK 48 M is a contingent consideration.

Goodwill of SEK 71 M was recognized and relates to synergies from experienced personnel and management. The goodwill was recognized according to the partial goodwill method.

During the fiscal year there was a payment of earnout of SEK 43 M mainly related to the acquired distributor in Thailand.

Business overview04

Board of Director’s report15

Corporate governance25

Sustainability statement46

Financial reporting83

Consolidated income statement84

Consolidated statement of comprehensive income84

Consolidated balance sheet86

Changes in consolidated equity88

Consolidated cash flow statement89

Financial statements – Parent Company90

Financial notes92

Other information123

Elekta Foundation

At the Annual General Meeting in September 2025 Elekta’s shareholders approved the Board of Directors’ proposal of a contribution of maximum SEK 10 M to the philanthropic Elekta Foundation, which was paid in 2025/26. In addition to the contribution, Elekta provides administrative services to the Foundation.

Board members and key management personnel

Remunerations and benefits to key personnel in management positions are presented in [Note 7](#).

Subsidiaries

Transactions between Elekta AB and its subsidiaries are presented in [Note 11, 13](#) and [23](#). These transactions are eliminated upon consolidation.

Note 40 Average number of employees

	Men		Women		Total	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Parent company	23	25	29	28	52	53
Subsidiaries:						
Sweden	159	155	104	109	262	263
China	535	538	233	244	770	781
USA	540	525	209	268	750	793
Great Britain	505	580	217	212	722	792
Poland	106	104	125	130	232	234
The Netherlands	165	178	57	61	222	239
India	127	126	9	10	136	136
Japan	114	111	21	24	135	135
Germany	88	87	13	15	101	101
Italy	75	77	19	20	94	97
Finland	64	62	22	28	87	90
France	64	61	12	12	75	74
Australia	58	59	16	18	74	77
Türkiye	36	35	30	35	66	70
Brazil	50	51	10	14	60	65
Spain	46	50	11	12	57	61
Canada	35	44	14	18	49	62
Thailand	29	28	16	19	44	47
Mexico	34	33	8	9	43	42
Hong Kong	29	32	9	10	39	42
South Korea	28	27	4	4	32	31
Singapore	17	18	13	13	30	30
Indonesia	19	18	4	3	23	21
Egypt	21	21	1	1	22	22
Austria	16	14	4	7	20	21
Portugal	13	10	5	7	18	17
Greece	14	12	4	3	18	16
Romania	15	16	2	2	17	18
Philippines	12	14	4	3	16	17
South Africa	12	14	4	5	15	19
Vietnam	11	12	2	2	13	14
Belgium	11	12	1	2	12	14
New Zealand (branch)	8	9	2	1	9	10
Algeria	8	8	1	1	9	9
Czech Republic	4	5	3	3	7	8
Switzerland (branch)	5	4	2	1	7	5
Serbia	4	5	1	1	5	6
Slovakia	4	4	0	0	4	4
Bangladesh	3	0	0	0	3	0
Russia	1	1	2	2	3	3
Croatia	1	0	0	0	1	0
Total average number of employees	3,110	3,182	1,242	1,355	4,353	4,536

Specification men/women among Board of Directors and executive committee

During the financial year, the Board of Directors of Elekta AB consisted of 77 percent (75) men. The Executive Committee consisted of 90 percent (83) men.

Note 41 Significant events after the reporting period

On May 18, 2026, Elekta announced new research on MR-guided adaptive radiotherapy across multiple cancer indications, presented at the 2026 European Society for Radiotherapy and Oncology (ESTRO) annual congress. In total, over 120 abstracts from more than 30 institutions worldwide span multiple anatomical sites, including breast, lung, pancreas, liver, kidney, bladder and CNS, among others.

On June 17, 2026, Elekta hosted a Capital Markets Day in Stockholm, where key members of the executive management team, including CEO Jakob Just-Bomholt and CFO Klara Eiritz, presented how Elekta is planning to strengthen profitability and drive long-term growth in the coming years through focused innovation and improved execution. This is supported by four “Must-Win Battles”, including a new operating model to increase innovation velocity and execution speed, more focused gross R&D spend and clear regional strategies for key markets.

Business overview04

Board of Director’s report15

Corporate governance25

Sustainability statement46

Financial reporting83

Consolidated income statement84

Consolidated statement of comprehensive income84

Consolidated balance sheet86

Changes in consolidated equity88

Consolidated cash flow statement89

Financial statements – Parent Company90

Financial notes92

Other information123

OTHER INFORMATION

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123
Signatures of the Board	124
Auditor’s report	125
Definitions	131
Alternative performance measures	132
Five-year review and key figures	136



Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123
Signatures of the Board	124
Auditor’s report	125
Definitions	131
Alternative performance measures	132
Five-year review and key figures	136

Signatures of the Board

The Board of Directors and the President and CEO certify that the annual financial report has been prepared in accordance with generally accepted accounting policies in Sweden and that the consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, as adopted by the EU, and give a true and fair view of the position and profit or loss of the Parent Company and the Group, and that the management report gives a fair review of the development and performance of the business, position and profit or loss of the Parent Company and the Group, and describes the principal risks and uncertainties that the Parent Company and the companies in the Group face.

The Board of Directors and the CEO certify that the Sustainability Statement has been prepared in accordance with European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to the EU Taxonomy Regulation, as adopted by the EU.

The content of this Annual Report were approved July 2, 2026.

Stockholm July 2, 2026

Laurent Leksell
Chairman of the board

Ann Costello
Member of the board

Jan De Witte
Member of the board

Tomas Eliasson
Member of the board

Jan Kimpen
Member of the board

Wolfgang Reim
Member of the board

Jan Secher
Member of the board

Volker Wetekam
Member of the board

Cecilia Wikström
Member of the board

Jakob Just-Bomholt
President and CEO

Our audit report regarding the annual accounts and the consolidated accounts was issued on July 3, 2026.
Our report regarding the statutory sustainability statement was issued on July 3, 2026.

Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Auditor’s report

To the general meeting of the shareholders of Elekta AB (publ), corporate identity number 556170-4015.

Report on the annual accounts and consolidated accounts Opinions

We have audited the annual accounts and consolidated accounts of Elekta AB (publ) for the financial year 2025-05-01 – 2026-04-30 with the exception of the sustainability report on [pages 46–82](#). The annual accounts and consolidated accounts of the company are included on [pages 15–24](#) and [46–124](#) in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 30 April 2026 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 30 April 2026 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our statements do not include the sustainability report on [pages 46–82](#). The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company’s audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards

are further described in the *Auditor’s Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the

annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities* for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

REVENUE RECOGNITION

Description

Elekta’s revenue comes from the sale of machinery, software, and services. Many of Elekta’s products and services are sold independently, while others are part of so-called compound contracts, where equipment, software and services are covered by a single customer agreement. Revenue for each component in the contract (performance obligation) is recognized when the control is transferred to the customer.

Revenue recognition depends on management’s assessments of the contract terms that govern when the control for each component passes to the buyer. Machines are installed in accordance with the installation date agreed with the customer and it is usually at this time that the revenue for the machine is reported. After technical approval has been received from the customer, the remaining part of the revenue is reported attributable to software and installation.

The transaction price, taking discounts into account, is allocated among the various performance commitments in the contract based on estimated stand-alone sales prices for the goods and services in the contract identified as performance commitments.

Due to the inherent complexity of revenue recognition and the nature of estimates and assessments from management, we have assessed revenue recognition as a particular important area of the audit.

For accounting policies and disclosures, please refer to [Note 6](#).

How our audit addressed this key audit matter

In our audit, we have mapped and evaluated Elekta’s processes and controls on revenue recognition to gain an understanding of how they work and where any errors could occur.

Our mapping is focused on the approval of new customer agreement, the model for allocating revenue to different components of the agreements and the company’s controls to ensure that revenue is recognized in the correct period. Following our review, we performed the following audit procedures, among others:

- Performed trend and correlation tests using computerized analytical methods in order to identify fluctuations and to check that payment has been received for reported revenue.
- Randomly tested that revenue is accounted for in the correct period and at the right amount
- Reviewed a selection of projects against the terms of the contract and Elekta’s guidelines for assessing revenue recognition.

We have also examined the accounting policies and notes provided in the annual report.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123
Signatures of the Board	124
Auditor’s report	125
Definitions	131
Alternative performance measures	132
Five-year review and key figures	136

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123
Signatures of the Board	124
Auditor’s report	125
Definitions	131
Alternative performance measures	132
Five-year review and key figures	136

GOODWILL

Description

Goodwill amounts to SEK 6,547 million as of April 30, 2026 and represents a significant proportion of Elekta’s total assets. Goodwill amounts are allocated to the Group’s cash-generating units (CGUs).

Impairment testing of goodwill with an indefinite useful life is carried out annually, or more frequently if there are indications of a decline in value.

When the book value exceeds the estimated recoverable amount, the asset is impaired to the recoverable amount. The recoverable amount is the highest of a CGU’s net realizable value and value in use, which corresponds to the discounted present value of future cash flows. Future cash flows are based on the forecast approved by management. The estimates are based on the financial budget for the next fiscal year as determined by the Executive Management, and expected future development up to five years. As described in [Note 17](#), the calculations of utilization values assume that important assumptions are made regarding, among other things, growth rates, gross margin and discount rates.

[Note 17](#) describes significant assumptions used in the calculation of the value in use. As the value in use is dependent upon these assumptions, we have assessed valuation of goodwill as a key audit matter.

IMPAIRMENT OF CAPITALIZED DEVELOPMENT COSTS

Description

The company recognizes development costs as intangible assets when the criteria for capitalization are met. The capitalized amounts primarily relate to expenditures attributable to the research and development of new products, as well as software development costs. The accounting for capitalized development expenditures involves judgments by management, including the distinction between the research and development phases, which costs are directly attributable to the development projects, and whether the projects are expected to generate future economic benefits. The capitalized development expenditures are amortized over their estimated useful lives.

As disclosed in [Note 17](#) on [page 110](#), the Group changed the direction of its product development roadmap during the year and decided to discontinue certain development projects. As a result, the Group recognized a significant impairment of capitalized development expenditures. The impairment represents a significant event during the period and has affected the focus and scope of the audit, including expanded audit procedures relating both to the basis for the impairment and the valuation of the remaining capitalized development costs. Against this background, we have assessed this area as a key audit matter.

How our audit addressed this key audit matter

- Our review has included, among other things, the following review measures;
- Mapping and evaluation of the company’s process for establishing and conducting impairment tests.
 - Review of the Company’s identification of cash-generating units (CGU)
 - Evaluation using own valuation experts regarding used valuation methods and calculation models.
 - Assessment of the plausibility of assumptions made.
 - Conducted a sensitivity analysis of the company’s impairment test
 - Analysis of the reliability of the current year’s forecast by comparing it against historical performance
 - Examination of additional information provided in the Annual Report.

How our audit addressed this key audit matter

- Our review has included, among other things, the following review measures;
- evaluate that the company’s accounting policies for capitalization, amortization, and impairment testing of development expenditures are in accordance with applicable accounting standards,
 - obtain an understanding of the company’s processes and controls,
 - on a sample basis, review development projects and assess whether the criteria for capitalization have been met and verify the capitalized amounts, including the treatment of internal personnel costs and external costs where applicable,
 - review the significant impairment by evaluating the sequence of events and supporting documentation forming the basis for impairment indicators, assess the technical accuracy of the calculations, and review the classification and presentation in the income statement,
 - for the remaining capitalized development expenditures, evaluate the company’s assessment of impairment indicators and, where impairment tests have been performed, assess key assumptions and calculations, primarily relating to future cash flows, useful lives, and discount rates,

We have also evaluated the adequacy of the disclosures provided in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on [pages 1–14, 25–45 and 125–137](#). The other information also includes the remuneration report and were obtained before the date of this auditor’s report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company’s and the group’s ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director’s responsibilities and tasks in general, among other things oversee the company’s financial reporting process.

Auditor’s responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company’s internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors’ and the Managing Director’s use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company’s and the group’s ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor’s report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements
Report on the audit of the administration and the proposed appropriations of the company’s profit or loss
Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Elekta AB (publ) for

the financial year 2025-05-01 – 2026-04-30 and the proposed appropriations of the company’s profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor’s Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company’s profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company’s and the group’s type of operations, size and risks place on the size of the parent company’s and the group’s equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company’s organization and the administration of the company’s affairs. This includes among other things continuous assessment of the company’s and the group’s financial situation and ensuring that the company’s organization is designed so that the accounting, management of assets and the company’s financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors’ guidelines and instructions and among other matters take measures that are necessary to fulfill the company’s accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor’s responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123
Signatures of the Board	124
Auditor’s report	125
Definitions	131
Alternative performance measures	132
Five-year review and key figures	136

Auditor’s report

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company’s profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company’s profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company’s profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company’s situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors’ proposed appropriations of the company’s profit or loss we examined the Board of Directors’ reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor’s examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Elekta AB (publ) for the financial year 2025-05-01 – 2026-04-30.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR’s recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the *Auditors’ responsibility section*. We are independent of Elekta AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality

management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, was appointed auditor of Elekta AB by the general meeting of the shareholders on the 4 September 2025 and has been the company’s auditor since the 22 August 2019.

Stockholm, July 3, 2026
Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Signature on original auditors’ report in Swedish¹⁾

¹⁾ This is a translation of the original auditors’ report in Swedish. In the event of any differences between the translation and the original statement in Swedish, the Swedish version shall prevail.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123
Signatures of the Board	124
Auditor’s report	125
Definitions	131
Alternative performance measures	132
Five-year review and key figures	136

Auditor’s limited assurance report on Elekta AB (publ)’s sustainability statement

This is the translation of the auditor’s limited assurance report in Swedish. To the General Meeting of the shareholders of Elekta AB (publ), corporate identity number 556170-4015.

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Elekta AB (publ) for the financial year 2025-05-01 – 2026-04-30. The sustainability statement is included on [pages 46–82](#) of this document.

Based on our limited assurance engagement as described in the section Auditor’s Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU’s Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR’s recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility under this recommendation is described in more detail in the section Auditor’s Responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on [pages 1–41, 43–45, 83–124 and 131–137](#). The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The sustainability statement for the financial year 2024-05-01 – 2025-04-30 has not been subject to a limited assurance engagement according to RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Therefore, no limited assurance of comparative figures in the sustainability statement for the financial year 2025-05-01 – 2026-04-30 has been performed.

Responsibilities of the Board of directors and Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR’s recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123
Signatures of the Board	124
Auditor’s report	125
Definitions	131
Alternative performance measures	132
Five-year review and key figures	136

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123
Signatures of the Board	124
Auditor’s report	125
Definitions	131
Alternative performance measures	132
Five-year review and key figures	136

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Elekta AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company’s internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;

- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by:
- Conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and
- Reviewing the company’s internal documentation of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process in [page 50–53](#) in the sustainability statement.

Our review procedures regarding the taxonomy disclosures included but was not limited to the following review procedures:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement by:
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Elekta AB (publ) must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Elekta AB (publ).

Actual outcomes are likely to differ as expected events often do not occur as anticipated.

Stockholm, July 3, 2026
Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Signature on original auditors’ report in Swedish¹⁾

¹⁾ This is a translation of the original auditors’ report in Swedish. In the event of any differences between the translation and the original statement in Swedish, the Swedish version shall prevail.

Definitions

Adjusted gross margin:
Gross margin excluding items affecting comparability.

Average number of employees
Total annual number of paid working hours in relation to number of standard working hours per year.

Compound annual growth rate (CAGR)
The mean annual growth rate over a specified period of time longer than a year.

Capital employed
Total assets less interest-free liabilities.

Cash flow per share
Cash flow after investments in relation to the weighted average number of shares.

Contribution margin per region
Net sales less cost of products sold and expenses directly attributable to the respective region.

Days sales outstanding (DSO)
The total of accounts receivables and accrued income less advances from customers and prepaid income in relation to twelve months rolling net sales divided by 365.

Earnings per share (EPS)
Net income attributable to Parent Company shareholders in relation to the weighted average number of shares (excluding treasury shares).

EBIT
Earnings before interest and taxes. Also called operating result.

EBITC
EBIT less R&D Capitalization and R&D Amortization.

EBITDA
Operating result plus depreciation and amortization.

Equity/assets ratio
Total equity in relation to total assets.¹⁾

Gross order intake
Order intake during a period.

Interest cover ratio
EBITDA in relation to interest expenses (excl. interest expenses lease liabilities).

Items affecting comparability
Events or transactions with significant financial effect, which are relevant for understanding the financial performance when comparing income for the current period with previous period, including restructuring programs, expenses relating to major legal disputes, impairments and gains and losses for acquisitions or disposals of subsidiaries.

Net debt
Interest-bearing liabilities (excl. lease liabilities, incl. derivatives) less cash and cash equivalents.

Net Debt/EBITDA ratio
Net debt in relation to EBITDA.

Operational cash conversion
Cash flow from operating activities in relation to EBITDA.

Operating margin
Operating result (EBIT) in relation to net sales.

Profit margin
Income after financial items in relation to net sales.

Return on capital employed
Income after financial items plus financial expenses in relation to average capital employed.¹⁾

Return on shareholders' equity
Net income attributable to Parent Company shareholders in relation to average shareholders' equity excluding non-controlling interests.¹⁾

Shareholders' equity per share
Shareholders' equity excluding non-controlling interests in relation to the number of shares at year-end (excluding treasury shares).

Working capital
Short-term interest-free assets less short-term interest-free liabilities, excluding current tax and derivatives.

Free cash flow
Cash flow after continuous investments less lease payments.

¹⁾ Average based on the last five quarters.

Alternative performance measures

Reconciliation of non-IFRS measures

Alternative Performance Measures (APMs) are measures and key figures that Elekta’s management and other stakeholders use when managing and analyzing Elekta’s business performance. These measures are not substitutes, but rather supplements to financial reporting measures prepared in accordance with IFRS. Key figures and other APM:s used by Elekta are defined on [page 131](#). See below for comments on how APM:s are used by Elekta and, when applicable, reconciliations to the IFRS® financial statements.

Sales growth based on constant exchange rates

Elekta’s sales are, to a large extent, reported in subsidiaries with other functional currencies than SEK, which is the group reporting currency.

In order to present sales growth on a more comparable basis and to show the impact of currency fluctuations, sales growth based on constant exchange rates are presented.

The schedule present growth based on constant exchange rates reconciled to the total growth reported in accordance with IFRS.

Change of expenses

Management reviews the development of expenses excluding items affecting comparability in constant currencies.

The schedule illustrates the reported change in expenses for items affecting comparability and the remaining change split between change based on constant exchange rates and change due to currency movements.

Change net sales

	Americas		EMEA		APAC		Total	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
2025/26 vs 2024/25								
Change based on constant exchange rates	-4	-212	7	492	-2	-105	1	175
Currency effects	-10	-510	-5	-360	-10	-603	-8	-1,473
Reported change	-14	-721	2	131	-11	-709	-7	-1,298
2024/25 vs 2023/24								
Change based on constant exchange rates	-2	-132	1	98	4	224	1	190
Currency effects	-2	-121	-1	-67	-2	-105	-2	-293
Reported change	-5	-253	0	30	2	119	-1	-103

Net Sales per product

	Solutions		Service		Total sales	
	%	Mkr	%	Mkr	%	Mkr
2025/26 vs 2024/25						
Change based on constant exchange rates	-1	-96	3	271	1	175
Currency effects	-8	-811	-9	-662	-8	-1,473
Reported change	-9	-907	-5	-391	-7	-1,298
2024/25 vs 2023/24						
Change based on constant exchange rates	-2	-248	6	438	1	190
Currency effects	-1	-152	-2	-141	-2	-293
Reported change	-4	-401	4	297	-1	-103

Change of expenses

	Selling expenses		Administrative expenses		R&D expenses		Change expenses	
	%	SEK M	%	SEK M	%	SEK M	%	SEK M
2025/26 vs 2024/25								
Change in items affecting comparability	21	330	6	76	-9	-144	6	263
Change based on constant exchange rates	-4	-66	-2	-22	15	245	3	156
Currency effects	-9	-139	-4	-58	-9	-144	-7	-341
Reported change	8	125	0	-4	-3	-42	2	78
2024/25 vs 2023/24								
Items affecting comparability	1	21	1	18	73	1,013	24	1,052
Change based on constant exchange rates	1	19	1	8	19	268	7	296
Currency effects	-2	-31	1	17	-1	-9	-1	-24
Reported change	1	9	3	43	91	1,272	31	1,323

Business overview04

Board of Director’s report15

Corporate governance25

Sustainability statement46

Financial reporting83

Other information123

Signatures of the Board124

Auditor’s report125

Definitions131

Alternative performance measures132

Five-year review and key figures136

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123
Signatures of the Board	124
Auditor’s report	125
Definitions	131
Alternative performance measures	132
Five-year review and key figures	136

Gross profit and gross margin

Gross profit is the difference between net sales and cost of products sold and is presented on a separate line in the income statement. Gross profit as a percentage of net sales represents gross margin. The Gross margin is used by management to review effects on the income statement from factors such as product mix and price development.

EBITDA

EBITDA is used for the calculation of the interest cover ratio and operational cash conversion.

M SEK	2021/22	2022/23	2023/24	2024/25	2025/26
Operating result/EBIT	1,643	1,431	2,039	890	234
Amortization intangible assets:					
Capitalized development costs	493	467	519	675	706
Assets relating to other intangibles	123	143	150	165	132
Depreciation	422	453	468	458	409
Impairment	-	103	13	1,094	1,096
EBITDA	2,682	2,596	3,189	3,283	2,579

Operating result (EBIT) and operating margin

Operating result or EBIT (earnings before interest and taxes) is part of Elekta’s long term financial ambitions. The measure is presented in the income statement as Elekta consider it to provide users of the financial statements with a better understanding of the Group’s operating performance from a financial perspective. The operating margin shows the operating result as a percentage of net sales.

Capital employed

Capital employed represents the value of the balance sheet net assets that is the key driver of cash flow and capital required to run the business. It is also used in the calculation of return on capital employed.

SEK M	April 30, 2022	April 30, 2023	April 30, 2024	April 30, 2025	April 30, 2026
Total assets	26,303	29,608	31,413	28,977	26,955
Deferred tax liabilities	-549	-473	-416	-273	-279
Long-term provisions	-215	-237	-236	-202	-179
Other long-term liabilities	-120	-41	-85	-150	-150
Accounts payable	-1,352	-1,809	-1,550	-1,837	-1,878
Advances from customers	-4,161	-5,011	-4,893	-4,067	-4,169
Prepaid income	-2,342	-2,565	-2,945	-2,831	-2,636
Accrued expenses	-1,901	-1,994	-2,212	-2,245	-2,282
Current tax liabilities	-114	-202	-200	-233	-92
Short-term provisions	-149	-189	-148	-148	-316
Derivative financial instruments	-361	-196	-108	-60	-49
Other current liabilities	-429	-490	-595	-516	-448
Capital employed	14,610	16,401	18,027	16,415	14,477

Return on capital employed

Return on capital employed is a measure of the profitability after taking into account the amount of total capital used unrelated to type of financing. A higher return on capital employed indicates a more efficient use of capital.

SEK M	2021/22	2022/23	2023/24	2024/25	2025/26
Income after financial items (12 months rolling)	1,501	1,198	1,668	490	-136
Financial expenses (12 months rolling)	200	310	482	576	533
Income after financial items plus financial expenses	1,702	1,508	2,150	1,066	397
Average capital employed (last five quarters)	14,638	15,180	17,200	18,469	15,830
Return on capital employed, %	12	10	12	6	3

Return on shareholders’ equity

Return on shareholders’ equity measures the return generated on shareholders’ capital invested in the company.

SEK M	2021/22	2022/23	2023/24	2024/25	2025/26
Net income	1,154	943	1,302	237	-519
Average shareholders' equity excluding non-controlling interests (last five quarters)	8,515	9,295	10,266	10,297	8,281
Return on shareholders' equity, %	14	10	13	2	-6

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123
Signatures of the Board	124
Auditor’s report	125
Definitions	131
Alternative performance measures	132
Five-year review and key figures	136

Interest cover ratio

The interest coverage ratio shows how much result that is available to pay interest on outstanding debt.

SEK M	2021/22	2022/23	2023/24	2024/25	2025/26
EBITDA	2,682	2,597	3,189	3,283	2,579
Interest expenses	107	147	365	467	344
Interest cover ratio, multiple	25.1	17.7	8.7	7.0	7.5

Operational cash conversion

Cash flow is a focus area for management. The operational cash conversion shows the relation between cash flow from operating activities and EBITDA.

SEK M	2021/22	2022/23	2023/24	2024/25	2025/26
Cash flow from operating activities	1,858	1,964	1,317	2,626	2,464
EBITDA	2,682	2,597	3,189	3,283	2,579
Operational cash conversion, %	69	76	41	80	96

Working capital

In order to optimize cash generation, management focuses on working capital and reducing lead times between orders booked and cash received. A reconciliation of working capital to items in the balance sheet is presented on [page 87](#).

Days sales outstanding (DSO)

DSO is used by management to follow the development of overall payment terms to customers, which have significant impact on working capital and cash flow.

SEK M	2021/22	2022/23	2023/24	2024/25	2025/26
Accounts receivable	3,647	3,990	3,877	3,625	3,688
Accrued income	1,796	2,119	2,050	2,261	1,839
Advances from customers	–4,161	–5,011	–4,893	–4,067	–4,169
Prepaid income	–2,342	–2,565	–2,945	–2,831	–2,636
Net receivable from customers	–1,060	–1,467	–1,911	–1,012	–1,279
Net Sales	14,548	16,869	18,119	18,016	16,718
Number of days	365	365	365	365	365
Net sales per day	40	46	50	49	46
Days sales outstanding (DSO)	–27	–32	–38	–21	–28

Net debt and net debt/EBITDA ratio

Net debt is important to understand the financial stability of the company. Net debt and net debt/EBITDA ratio is used by management to track the debt evolvement and to analyze the leverage and refinancing need of the Group.

Net debt

SEK M	2021/22	2022/23	2023/24	2024/25	2025/26
Long-term interest-bearing liabilities	4,099	5,706	4,807	6,195	3,380
Short-term interest-bearing liabilities	510	14	1,122	178	2,937
Derivatives, net	–	–	–	48	63
Cash and cash equivalents and short-term investments	–3,077	–3,278	–2,779	–2,955	–3,189
Net debt	1,532	2,442	3,150	3,465	3,191

Net debt/EBITDA ratio

SEK M	2021/22	2022/23	2023/24	2024/25	2025/26
Net debt	1,532	2,442	3,150	3,465	3,191
EBITDA	2,682	2,597	3,189	3,283	2,579
Net debt/EBITDA ratio, multiple	0.57	0.94	0.99	1.06	1.24

Equity/assets ratio

The equity/assets ratio gives an indication of the financial flexibility and independence to operate and manage variations in working capital needs as well as to capitalize on business opportunities.

SEK M	2021/22	2022/23	2023/24	2024/25	2025/26
Shareholders' equity	8,916	9,733	10,779	8,848	7,147
Total assets	26,303	29,608	31,413	28,977	26,955
Equity/assets ratio, %	34	33	34	31	27

Adjusted gross margin

Adjusted gross margin is used to track the underlying operational performance, i.e. excluding items affecting comparability.

SEK M	2025/26	2024/25
Net sales	16,718	18,016
Cost of products sold	–10,468	–11,270
Gross profit	6,249	6,746
Items affecting comparability	167	64
Adjusted gross profit	6,417	6,810
Adjusted gross margin (Adjusted gross profit/Net sales)	38%	38%

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Other information 123

Signatures of the Board 124

Auditor’s report 125

Definitions 131

Alternative performance measures 132

Five-year review and key figures 136

Adjusted R&D expenditure of net sales

Adjusted R&D expenditure of net sales is used to track the amount spent on R&D in relation to net sales during the period, excluding items affecting comparability.

SEK M	2025/26	2024/25
R&D expenditure	2,633	2,676
R&D items affecting comparability	–879	–1,023
R&D capitalization	874	1,207
R&D amortization	–692	–663
Adjusted R&D Expenditure	1,936	2,197
Net Sales	16,718	18,016
Adjusted R&D Expenditure of net sales	12%	12%

Adjusted EBITC margin

EBIT adjusted for R&D capitalization and amortization, excluding items affecting comparability, as of net sales. EBITC margin is used by management to track EBIT excluding effects of capitalization, amortization and items affecting comparability.

SEK M	2025/26	2024/25
Adjusted EBIT	2,051	2,097
R&D Capitalization	–874	–1,207
R&D Amortization	692	663
Adjusted EBITC	1,869	1,554
Net sales	16,718	18,016
Adjusted EBITC margin	11%	9%

Adjusted EBIT & Adjusted EBIT margin

Adjusted EBIT is used to track the underlying operational performance, i.e. excluding items affecting comparability.

SEK M	Americas	EMEA	APAC	Other/ Group-wide	Group total
2025/26					
Operating result (EBIT)	1,493	2,413	1,845	–5,516	234
Items affecting comparability	52	63	31	1,670	1,817
Adjusted EBIT	1,545	2,476	1,877	–3,846	2,051
Net sales	4,461	6,711	5,545	-	16,718
Adjusted EBIT margin	35%	37%	34%	-	12%
2024/25					
Operating result (EBIT)	1,946	2,321	2,224	–5,601	890
Items affecting comparability	21	12	9	1,164	1,207
Adjusted EBIT	1,967	2,333	2,233	–4,437	2,097
Net sales	5,183	6,580	6,253	-	18,016
Adjusted EBIT margin	38%	35%	36%	-	12%

Items affecting comparability

The classification of revenue or expenses as items affecting comparability is based on management’s assessment of the characteristics and also the materiality of the item. The costs are adjusted in order to track the underlying profitability of the Group’s products and services.

SEK M	Americas	EMEA	APAC	Other/ Group-wide	Group total
2025/26					
Personnel related cost	32	60	30	299	421
Impairment of intangible assets	–	–	–	1,086	1,086
Impairment of tangible assets	–	3	–	7	10
Accounts receivable - adjusted ECL model	88	98	44	–4	228
Other cost	21	3	–14	63	72
Total	141	164	61	1,452	1,817
2024/25					
Personnel related cost	21	12	9	88	130
Impairment of intangible assets	–	–	–	1,013	1,013
Impairment of tangible assets	–	–	–	82	82
Other cost	–	–	–	–17	–17
Total	21	12	9	1,164	1,207

Adjusted earnings per share

SEK M	2025/26	2024/25
Net income for the period attributable to:		
Parent Company shareholders	–519	237
Items affecting comparability	1,817	1,207
Tax on Items affecting comparability	–371	–266
Adjusted net income	927	1,178
Average number of shares, before dilution	382	382
Average number of shares, after dilution	382	382
Adjusted earnings per share before dilution ¹⁾	2.43	3.08
Adjusted earnings per share after dilution ²⁾	2.43	3.08

¹⁾ Adjusted net income/average number of shares before dilution.

²⁾ Adjusted net income/average number of shares after dilution.

Five-year review and key figures

Business overview	04
Board of Director’s report	15
Corporate governance	25
Sustainability statement	46
Financial reporting	83
Other information	123
Signatures of the Board	124
Auditor’s report	125
Definitions	131
Alternative performance measures	132
Five-year review and key figures	136

Income statement

SEK M	2021/22	2022/23	2023/24	2024/25	2025/26
Net sales	14,548	16,869	18,119	18,016	16,718
Operating expenses excl. Amortization, depreciation and impairment	-11,866	-14,364	-14,930	-14,732	-14,140
Depreciation and impairment of tangible assets and right-of-use assets	-422	-452	-468	-540	-419
EBITA	2,259	2,052	2,721	2,743	2,159
Amortization and impairment of intangible assets	-616	-621	-682	-1,853	-1,924
EBIT/Operating result	1,643	1,431	2,039	890	234
Financial net	-142	-233	-371	-400	-371
Profit before tax	1,501	1,198	1,668	490	-136
Taxes	-345	-254	-365	-250	-380
Profit for the year	1,156	944	1,302	240	-517
Attributable to:					
Parent Company shareholders	1,154	943	1,302	237	-519
Non-controlling interests	-3	-1	0	4	3

Cash flow

SEK M	2021/22	2022/23	2023/24	2024/25	2025/26
Operating cash flow	1,869	2,114	2,681	2,829	1,758
Changes in working capital	-12	-150	-220	-203	706
Cash flow from operating activities	1,858	1,964	2,461	2,626	2,464
Continuous investments	-1,408	-1,564	-1,645	-1,570	-1,072
Cash flow after continuous investments	450	400	815	1,056	1,392
Short-term investments	8	-	-	-	-
Acquisition of operations	-171	-51	-278	-102	2
Cash flow from investing activities	-1,572	-1,615	-1,923	-1,672	-1,070
Cash flow after investments	286	349	538	953	1,394
Cash flow financing activities	-1,796	-129	-1,099	-607	-1,170
Cash flow for the year	-1,509	220	-562	347	224

Balance sheet

SEK M	2021/22	2022/23	2023/24	2024/25	2025/26
Intangible assets	10,262	11,722	13,336	11,917	10,731
Right-of-use assets	976	773	1,164	1,006	846
Tangible fixed assets	953	980	1,062	901	793
Financial assets	615	1,055	1,092	895	659
Deferred tax assets	616	703	801	841	824
Inventories	2,533	3,070	3,259	2,756	2,876
Receivables	7,271	8,027	7,920	7,705	7,037
Cash and cash equivalents	3,077	3,278	2,779	2,955	3,189
Total assets	26,303	29,608	31,413	28,977	26,955
Shareholders' equity	8,917	9,733	10,779	8,848	7,147
Interest-bearing liabilities	4,610	5,720	5,929	6,372	6,317
Leasing liabilities	1,086	948	1,319	1,194	1,013
Interest-free liabilities	11,692	13,207	13,386	12,563	12,478
Total shareholders' equity and liabilities	26,303	29,608	31,413	28,977	26,955

Business overview 04

Board of Director’s report 15

Corporate governance 25

Sustainability statement 46

Financial reporting 83

Other information 123

Signatures of the Board 124

Auditor’s report 125

Definitions 131

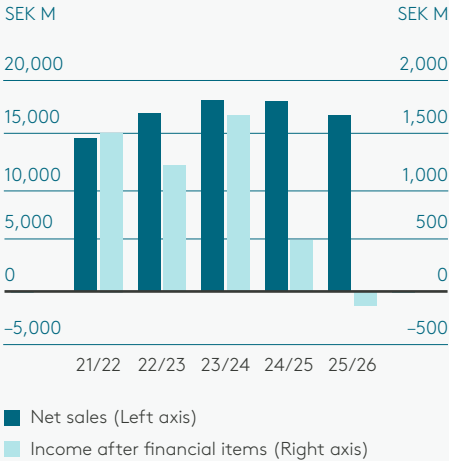
Alternative performance measures 132

Five-year review and key figures 136

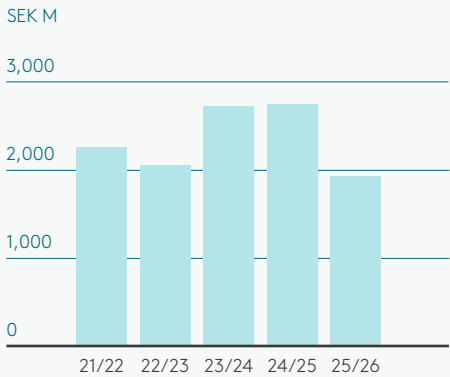
Key figures

	2021/22	2022/23	2023/24	2024/25	2025/26
Gross order intake, SEK M	18,364	20,143	19,697	19,718	17,441
Operating margin, %	11	9	11	5	1
Profit margin, %	10	7	9	3	–1
Shareholders' equity, SEK M	8,913	9,733	10,774	8,848	7,147
Capital employed, SEK M	14,610	16,401	18,027	16,415	14,477
Net debt, SEK M	1,532	2,442	3,150	3,465	3,191
Equity/Assets ratio, %	34	33	34	31	27
Net debt/EBITDA ratio, multiple	1	1	1	1	1
Interest cover ratio, multiple	25.1	9.7	8.7	7.0	7.5
Return on shareholders' equity, %	14	10	13	2	–6
Return on capital employed, %	12	10	12	6	3
Investments in tangible and intangible assets, SEK M	1,408	1,564	1,644	1,570	1,072
Depreciation, amortization and impairment SEK M	–1,039	–1,062	–1,136	–2,393	–2,344
Operational cash conversion, %	69	76	77	80	96
Average number of employees	4,631	4,587	4,607	4,536	4,353

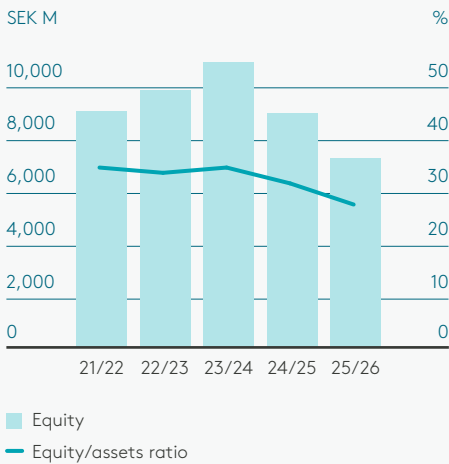
Net sales and income after financial items



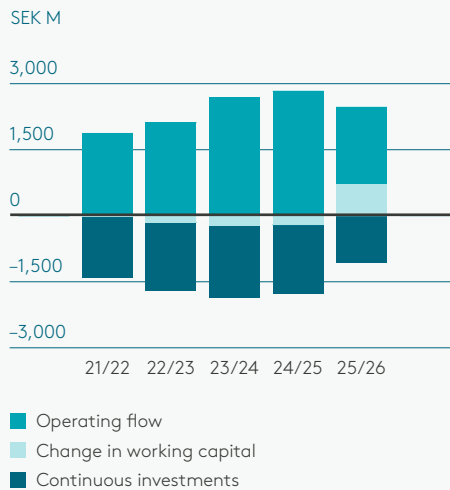
Operating result (EBIT)



Equity and equity/assets ratio



Cash flow after continuous investments





Elekta AB
Box 7593
SE - 103 93
Stockholm, Sweden
T +46 8 587 254 00
F +46 8 587 255 00



elekta.com



/elekta



@elekta



/company/elekta



@elekta_