Limited Information and Basic Personal Data
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter</th>
</tr>
</thead>
</table>
| 14:00  | OPENING               | Cecilia Ketels  
                       | Head of Investor Relations                      |
| 14:30  | INTRODUCTION          | Gustaf Salford  
                       | President & CEO                                 |
|        | MARKET DYNAMICS       | Maurits Wolleswinkel  
                       | Chief Product Officer & President Linac Solutions |
|        | STRATEGY              | Lionel Hadjadjeba  
                       | President MR-Linac Solutions                    |
|        | INNOVATION            | Thijs van Bommel  
                       | VP and Head of Marketing & Sales MR-Linac Solutions |
|        | UNITY                 | Paul Bergström  
                       | EVP Global Services                             |
| 16:00  | SERVICE               | Habib Nehme  
                       | EVP Middle East, Africa and India, APAC & Japan  |
|        | EMERGING MARKETS      | Johan Adebäck  
                       | Chief Financial Officer                         |
| 16:15  | Q&A AND CONCLUDING REMARKS |                                      |
Introduction
Gustaf Salford, President & CEO
A global organization…

- Headquarter in Stockholm
- 4,500 Employees globally…
- 40…across 40 main sites and expanding

…for a global business…

- +2M Patients treated every year with an Elekta solution
- +7,000 Hospitals with Elekta equipment
- +120 Countries with sales

…that keeps growing

- 14,000 MSEK in annual sales
- 4,750 Units in Installed base

Note: Installed base of Linacs, MR-Linacs and Leksell Gamma Knifes, installed base including Brachy devices approximately 6,650 units
Our Business Lines, Regions, and Global Service are the key components of our organization

### Business Lines

<table>
<thead>
<tr>
<th>Region</th>
<th>Business Lines</th>
<th>Solutions</th>
<th>Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>Oncology Informatics solutions</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Linac solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>MR-Linac solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Brachy solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Neuro solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Global service</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td>Emergent vs. Mature</td>
<td>30%</td>
<td>70%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>Software vs. Non-SW</td>
<td>25%</td>
<td>75%</td>
</tr>
<tr>
<td></td>
<td>Solutions vs. Service</td>
<td>60%</td>
<td>40%</td>
</tr>
</tbody>
</table>

XX% = Share of total Elekta sales
Cancer impacts all of us – the cancer burden will continue to grow

It’s personal
One in five people will develop cancer

People live longer with cancer
5-year survival rate from 49% to 70% since the 1970’s

It’s growing
Cancer is growing twice as fast as other diseases and is likely to become the leading cause of death globally in a few decades

Our vision:
A world where everyone has access to the best cancer care

Our mission:
We improve patient lives by working together with our customers and partners

Our purpose:
Hope for everyone dealing with cancer

Delivered in a sustainable way
Market dynamics

Gustaf Salford, President & CEO
Improvements in cancer care over the past 40 years have increased survival rates

Average five-year survival rates from common cancer types in the United States, shown as the rate over the period 1970-77 [●] and over the period 2010-16 [●]:

1970-77  2010-2016

This five-year interval indicates the percentage of people who live longer than five years following diagnosis.

Source: Based on data by the journal of the National Cancer Institute: Surveillance, Epidemiology and End Results Program. Data visualization is available at OurWorldinData.org, where you’ll find research and visualizations on this topic. Licensed under CC-BY-SA by the authors Hannah Ritchie and Max Roser.
Different geographical markets require different focus to close the current shortage of >15,000 Linacs globally.
Underlying fundamentals support future RT market growth

1. Improved cancer infrastructure and RT access in emerging markets
2. Growing cancer burden
3. Continued adoption of cost-efficient and value-based care
4. Breakthrough technology advancements

Market collaboration across the cancer care eco-system increasingly important
Main future growth drivers are Emerging Markets & Software

**Market size**

| Market size |  >7 BUSD |

**Market growth and drivers – outlook**

| CAGR globally* | 6-8% |

<table>
<thead>
<tr>
<th>Emerging Markets</th>
<th>8-10%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Software</th>
<th>7-9%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Mature Markets</th>
<th>2-4%</th>
</tr>
</thead>
</table>

| Solutions | 5-7% |

*Underlying growth, Covid-19 recovery might impact short-term outlook

Source: Market reports; Elekta Business Intelligence
Elekta’s Strategy
Gustaf Salford, President & CEO
Our strategy

ACCESS 2025

TOWARDS A WORLD WHERE EVERYONE HAS ACCESS TO THE BEST CANCER CARE
What does access to the best cancer care mean to Elekta?

### 2025 MILESTONE

1. **AVAILABILITY OF CARE**
   - +300m people to gain access to RT via 800 to 1000 additional Elekta Linacs in underserved markets

2. **ELEVATION OF CARE**
   - 2x to 4x double the clinical usage of short course treatment (hypofractionation) and quadruple the usage of adaptive treatments among Elekta customers

3. **PARTICIPATION IN CARE**
   - +20% of Elekta customers’ patients are actively interacting with their own care journey (<1% today)
Our strategy

Accelerate innovation with customer utilization in mind

Be the customer lifetime companion

A world where everyone has access to the best cancer care

Drive partner integration across the cancer care eco-system

Drive adoption across the globe

People

Resilience & Process Excellence across the value chain

Delivered in a sustainable way
Our strategy
Our sustainability agenda – two sides of the same coin

Towards a world where everyone has access to the best cancer care
Long-term growth

Towards a world where everyone has access to the best cancer care
Delivered in a sustainable way

E
• Cut Co2 emissions in half until 2030 – science-based targets implemented
• Support green procurement and circular business models

S
• Sustainability linked bond: +300m people in underserved markets get access via Elekta IB
• Build diversified teams and address human capital challenge in market

G
• Ensure a market free from bribery and corruption
• Safeguard culture of business ethics and integrity
Strategy operationalization well under way

FY 20/21
ACHIEVED MILESTONES

Adjusting to 'new normal'

✓ Harmony
✓ Software launches
✓ +100 Unity orders
✓ Deepened Philips partnership
✓ Strengthening direct sales network
✓ Resilience and digitalization across all processes

FY 21/22 to FY 24/25

Sustainable profitable growth

✓ New software platform
✓ Acceleration of adaptive technology
✓ Deepening existing and form new partnerships
✓ Expand services offering
✓ Further optimize sales network, establish direct presence in key growth markets
✓ Operational leverage and efficiency gains
✓ Deliver on science-based sustainability metrics across value chain

Driver of market paradigm shift

Next generation treatment, workflows and customer engagement models to improved patient access to the best cancer care

LONG TERM
A COMPREHENSIVE PARTNERSHIP
FROM INNOVATION TO DISTRIBUTION

Precision in Oncology
Two Companies
One Vision
ELEKTA–PHILIPS PARTNERSHIP VALUE

**Breadth and Depth**
End-to-End Cancer Care Continuum coverage with best-in-class solutions

**Personalized Therapy**
Streamlined Workflows for Adaptive Therapy Delivery

**Integrated Informatics**
Open-architecture and vendor-agnostic solutions
Innovation

Maurits Wolleswinkel, Chief Product Officer & President Linac Solutions
Two distinct segments | Five product lines

Comprehensive Oncology Care Solutions
- Software Services

RT Treatment Solutions
- Devices
- Software Services

Oncology Informatics

Linacs
MR/RT
Neuro
Brachy
Amazing progress in past year

LGK Lightning

Monaco® 6.0

Elekta Studio

Harmony Linac

MOSAIQ® 3.0
“ACCESS 2025” drives priorities | Three focus areas

1. Personalized Precision
   - Comprehensive Oncology Care Solutions
     - Clinical decision support
     - Patient’s role in care pathway

2. Elevated Productivity
   - RT Treatment Solutions
     - Resource optimization
     - Mobility of care
     - Integration and expansion of imaging
     - Adaptive treatments
     - Workflow efficiency and automation
     - Cost-effective devices

3. Integrated Informatics
Harmony

- 25% productivity improvement
- CE approved, 510k pending
- 11 countries
- First patient treated
- Better profitability
Evolving Treatment Management Software

Workflow efficiency and clinical excellence

Monaco 6
The GenesisCare automation experience in Monaco

Proton Solution

ProKnow

Artificial intelligence*

*WIP
MOSAIQ® Plaza

Focus on ease of use and efficiency for the clinical staff...

MOSAIQ SmartClinic

... and adding AI-based PRO tools through Kaiku Health
The next part of the journey...
Elekta is accelerating innovation investments

1. Personalized Precision
   - Embark on a comprehensive Digital Software Transformation program to future-proof our solutions and enable new capabilities and services

2. Elevated Productivity
   - Form strategic partnerships while staying agile as a focused and independent cancer care company

3. Integrated Informatics
   - Elevate our Innovation capacity and capabilities, including doubling our AI efforts

Innovation investment

Run-rate

Next 4 years
Next-gen software will see traditional OIS role expanded

More multi-disciplinary decisions

Patients more actively participate

Clinic productivity

Interact anywhere and any time
...and closer integration of treatment management software with the treatment device

Image guidance as standard

Real-time motion management*

Act on anatomical changes day-by-day

Device-specific treatment management software

*Courtesy of Froedtert Hospital / Medical College of Wisconsin
Digital transformation program

What we are doing

Central software platform team established, and centrally driven SW transformation program

- Software transformation journey, started over a year ago, currently involving 20% of our Engineering Team
- Elekta is expanding its engineering base >25% in next 2 years, majority is in software
Share a vision of Precision in Oncology
Jointly advancing comprehensive and personalized Oncology care

**Magnetic Resonance** Radiation Therapy

Integrated **Simulation–Planning–Treatment** workflow for adaptive and personalized therapy

Expansion of integrated imaging and **image-guided** solutions for oncology treatment

**Clinical decision support** and seamless workflow from precision diagnostics into therapy and follow-up
Vision

- Clinical & Operational Insights
- Enable ART
- Automate non-critical tasks
- Free oncologist to focus
- Resource Management

Partners

- Elekta
- POP-ART Partnership for Online Personalized AI-enabled Adaptive RadioTherapy
- UNIVERSITY OF AMSTERDAM

Infrastructure

- Industrial partners
- 50k RT-specific end-to-end data sets
### Accelerating innovation | Single software foundation

<table>
<thead>
<tr>
<th>Linacs</th>
<th>MR/RT</th>
<th>Neuro</th>
<th>Brachy</th>
<th>Informatics</th>
</tr>
</thead>
<tbody>
<tr>
<td>New linac systems include adaptive workflows</td>
<td>Further expand real-time capabilities</td>
<td>Drive efficiency and (AI) automation</td>
<td>Expand image guidance</td>
<td>Patient, workflow and clinical decision support</td>
</tr>
</tbody>
</table>

**Joint software foundation to streamline workflow, drive automation and productivity**
MR-Linac

Lionel Hadjadjeba, President MR-Linac Solutions
Thijs van Bommel, VP and Head of Marketing & Sales MR-Linac Solutions
Unity systems ordered and 44 installs across the globe

- **Americas**
  - 32 orders
  - 11 installs

- **EMEA**
  - 37 orders
  - 20 installs

- **APAC**
  - 32 orders
  - 13 installs
Unity MR-Linac – the journey onwards

Motion Management

Response Adaptive

More personalized

More efficient

Workflow Optimization

Treatment time reduction

Auto segmentation

Elekta Unity

Standard in Radiotherapy

Elekta Unity
Margins set to increase following operational improvements and business maturity

**Operational improvements driving cost down**

- **Installation times:** From 37 weeks to 13 weeks
  - Average time reduced by 3 weeks FY 20/21
- **COGS:** substantial cost savings in coming years

**Business maturity will enhance margin profile**

- **Service:** to pick up in coming years
  - Currently **100%** of systems sold covered by contracts (after warranty)
- **Volume:** Scale effect

**Sustainable margin improvement**
Based on clinical analysis, MRL treatment would be beneficial to 25-30% of all RT patients in the future.

Clinical need for MRL

- 12-15% All Cancer cases
- 25-30% All RT cases
The Unity evidence development journey

- **HERMES Study**
  - Prostate
  - First-in-man 2017
  - CE-mark 2018

- **MR-Adaptor Study**
  - Oropharynx

- **UNITED**
  - Glioblastoma

- **MOMENTUM Study**
  - Start MOMENTUM 2019
  - Today

- **FREEDOM RT**
  - DWI for Oropharynx

- **STARLIT**
  - MLC Tracking

**Current reimbursement**

**Enhanced reimbursement**

- **Technical studies**
  - Superiority studies
  - Clinical evidence

- **Observational studies**
  - Data generation

- **Proof of concept**

**HERMES Study**

**MOMENTUM Study**

**Current reimbursement**

**Enhanced reimbursement**
Good progress in clinical evidence journey: New on-going clinical studies of interest

1. Institution: Froedtert & MCW. Study: Dose-Escalated Hypofractionated Adaptive Radiotherapy for Head and Neck Cancer (DEHART). NCT04477759
2. Institution: MD Anderson. MRI-Guided Radiation Therapy for the Treatment of Early-Stage Kidney Cancer, the MRI-MARK Trial. NCT04580836
3. Institution: Froedtert & MCW. Study: MRI-Guided Adaptive Radiation Therapy for Organ Preservation in Rectal Cancer. NCT04808323

<table>
<thead>
<tr>
<th>Cancer type</th>
<th>Intervention</th>
<th>Study question</th>
</tr>
</thead>
<tbody>
<tr>
<td>Head and Neck Cancer¹</td>
<td>Radiation + immunotherapy</td>
<td>What is the highest radiation dose that can be given with Unity in patients receiving immunoTx?</td>
</tr>
<tr>
<td>Kidney Cancer²</td>
<td>SBRT</td>
<td>Can Unity be used to cure a kidney cancer and preserve function of the normal kidney?</td>
</tr>
<tr>
<td>Rectal Cancer³</td>
<td>Radiation dose intensification</td>
<td>How often are patients cured prior to surgery with dose escalation on Unity?</td>
</tr>
</tbody>
</table>
Service

Paul Bergström, EVP Global Services
Recurrent service business is a substantial and growing share of Elekta revenues

Net sales per product type (% of total Elekta sales)

Regional variation between ~25-60%
Service revenue is stable and recurring with majority of service revenue stemming from long term contracts.

Lifecycle revenue, illustrative
Service revenue has outpaced installed base growth

Installed base and service revenue (quarterly rolling 12 months)
Strategic focus areas for Services
A proactive service model

Main targets

- Increase already high customer satisfaction
- Drive revenue growth above the local installed base
- Improve response and resolution time to customer
- Widen service offering

Digitalization
- innovating and implementing to be a forerunner

Growth
- expanding with innovations and business models

People
- developing competence and effectiveness

Process & Platforms
- centralizing, standardizing, and automating
Thanks to our digitalization efforts, we’ve been able to meet the challenges of the pandemic with minimal customer impact.

Site down cases, FY18/19 – FY20/21

Remote assist rate

- FY18/19: 55%
- Q4 FY20/21: 66%

increased with maintained overall NSAT score of 80+
We plan to drive growth by expanding our services offering and moving towards new business models.
In summary

- Stable recurring revenue business
- Growing faster than the installed base
- Industry leading remote technology
- Driving growth through innovation and digitalization
- Service strategy results in higher service quality, lower costs and increased customer satisfaction
Emerging Markets

Habib Nehme, EVP Middle East, Africa and India, APAC & Japan
Emerging markets are underserved

- **155 countries**
- **40% of global GDP**
- **40% of total RT installed base**
- **85% of global population**

Source: UN World Population Prospects, 2019; International Atomic Energy Agency: DIRAC (Directory of Radiotherapy Centres), 2021; World Bank, 2019
We have a strong position in these countries and keep growing the Emerging Market share of our total business

Net sales per market type (% of total Elekta sales)

<table>
<thead>
<tr>
<th>Year</th>
<th>Emerging Markets</th>
<th>Mature Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/11</td>
<td>19%</td>
<td>81%</td>
</tr>
<tr>
<td>11/12</td>
<td>19%</td>
<td>81%</td>
</tr>
<tr>
<td>12/13</td>
<td>19%</td>
<td>81%</td>
</tr>
<tr>
<td>13/14</td>
<td>29%</td>
<td>71%</td>
</tr>
<tr>
<td>14/15</td>
<td>29%</td>
<td>71%</td>
</tr>
<tr>
<td>15/16</td>
<td>71%</td>
<td>29%</td>
</tr>
<tr>
<td>16/17</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>17/18</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>18/19</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>19/20</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>20/21</td>
<td>70%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Elekta market share in Emerging Markets (% of total market)

- ~50% of new orders
- ~35% of installed base

Distributor sales ~1/4 in Emerging Markets
Emerging Markets margins are also increasing as our service and software offerings keep gaining attractiveness.

Gross margin (%)

Operational drivers

- Increased sales push on full Elekta offering, increasing Software and Service sales
- Increased customer demand for full Elekta offering to meet productivity and competence needs
We work structurally to address the needs of emerging markets

- Partnering with Ministries of Health
- Developing human capital
- Partnering with private actors and investors
- Smart market coverage and local presence
- Right products for the market
- Patient Access
Financials

Johan Adebäck, Chief Financial Officer
Mid-term outlook until 24/25

Growth
>7% net sales CAGR

Margin
EBIT % expansion over period

Capital allocation
>50% of annual net profit in dividend
Innovation, partnerships and PRM adoption will drive strong top line growth in the next four years

Net sales in MSEK

Delivering profitable growth in a sustainable way

Key drivers
- Unity
- Emerging Markets
- Software
- Service
- As-a-Service
- New products

Note: Growth in constant currencies
Continued EBIT margin improvement

**FY 20/21 (MSEK)**

<table>
<thead>
<tr>
<th>Component</th>
<th>Value (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>13,763</td>
</tr>
<tr>
<td>COGS</td>
<td>-59%</td>
</tr>
<tr>
<td>Gross margin (%)</td>
<td>41%</td>
</tr>
<tr>
<td>SG&amp;A expenses</td>
<td>-16%</td>
</tr>
<tr>
<td>Net R&amp;D expenses</td>
<td>-11%</td>
</tr>
<tr>
<td>Other (FX, Other)</td>
<td>0%</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>14%</td>
</tr>
</tbody>
</table>

**Key components until 2024/25**

- **Gross margin**
  - Stable Gross margin levels historically

- **SG&A**
  - Continued improvement of SGA leverage from efficiencies

- **R&D**
  - Accelerated investments, Net R&D expenses more stable going forward
Stable Gross margin levels historically

Gross income in MSEK and Gross margin as % of sales

Key drivers
- Unity
- New products
- Service & Software
- COGS initiatives
- Price pressure on existing platforms
- Emerging Markets
We will continue our journey of improved SG&A leverage by driving efficiencies.

SG&A expenses in MSEK and as % of sales

- 20% in 16/17
- 16% in 20/21

Key drivers:
- Reduced T&E %
- Digital Sales & Marketing
- Process efficiencies
- Digitalization
- Centralization
Accelerated investments in innovation in the coming years to support growth

Gross R&D expenses in MSEK and as % of sales

Key drivers
- Personalized precision
- Elevated productivity
- Integrated informatics
We are moving from EBITA to EBIT as Net R&D % will be more stable going forward

Gross and Net R&D expenses as % of sales

- Gross R&D as % of sales
- Net R&D as % of sales

Net to Gross R&D bridge in FY 20/21

<table>
<thead>
<tr>
<th>Component</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net R&amp;D</td>
<td>11%</td>
</tr>
<tr>
<td>Amortization</td>
<td>-5%</td>
</tr>
<tr>
<td>Capitalization</td>
<td>+5%</td>
</tr>
<tr>
<td>Gross R&amp;D</td>
<td>11%</td>
</tr>
</tbody>
</table>

Net R&D to be more stable in the future
Stability in Working Capital and Cash flow over time

Net working capital as % of net sales

-10% -9% -8% -7% -6% -5% -4% -3% -2% -1% 0% 1% 2% 3% 4% 5% 6% 7% 8%
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 19/20 19/20 19/20 19/20 20/21 20/21 20/21 20/21 16/17 17/18 18/19 19/20 20/21

Operational cash conversion %

200% 150% 100% 50% 0% -50% -100%
MSEK

5-year average: 77%
10-year average: 78%

Cash flow from operating activities

Note: Operational cash conversion = Cash flow from operating activities / EBITDA
Strong balance sheet with low net debt supports our growth and innovation agenda

Net debt to EBITDA – Leverage Profile

Maturity Profile

Net debt to EBITDA – Leverage Profile

Maturity Profile

GBP

SEK
Capital allocation going forward

**Dividends**
New policy: at least 50% of net income

**Selective acquisitions/investments**
Expanding our portfolio and offering

**Geographic expansion**
Increased footprint in emerging markets
To summarize, we have an attractive value creation model supporting our plan for profitable growth in a sustainable way.
We don’t just build technology
We build hope