Elekta
JP Morgan Healthcare Conference
8 January 2013
Tomas Puusepp
President and CEO

Human Care Makes
the Future Possible
Elekta – pioneer of modern cancer care

- One of the fastest growing companies in the industry
- Every year, close to 1,000,000 patients benefit from treatment with radiation therapy equipment from Elekta
- Market leader in:
  - 3 out of 4 business areas
  - 2 out of 3 regions
- 8-9% of net sales is invested in R&D every year
Strong growth with increased profitability

**Net Sales**

- **CAGR:** 16%
- **Aftermarket and Software sales**
- **Hardware**

**EBIT**

- **CAGR:** 27%

<table>
<thead>
<tr>
<th>Year</th>
<th>-06A</th>
<th>-07A</th>
<th>-08A</th>
<th>-09A</th>
<th>-10A</th>
<th>-11A</th>
<th>-12A</th>
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<tbody>
<tr>
<td>Sales (SEK M)</td>
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<tr>
<td>EBIT (SEK M)</td>
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Leading product portfolio with an increasing share of recurrent revenues

Aftermarket and software
- Service and maintenance
- Software

Hardware
- Leksell Gamma Knife®
- Linear accelerators (linacs)
- Brachytherapy

Net sales last 12 months
- 43%
- 57%
Elekta has strengthened its position in radiation therapy

| Trend |%
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Varian</td>
<td>48%</td>
</tr>
<tr>
<td>Elekta</td>
<td>39%</td>
</tr>
<tr>
<td>Accuray</td>
<td>8%</td>
</tr>
<tr>
<td>Siemens</td>
<td>5%</td>
</tr>
<tr>
<td>Others</td>
<td>*-</td>
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Note: Order intake. Sources – company reports
* Accurate data missing
Financial update

First half: May - October
Good demand, deliveries and improved cash flow

- Order bookings up 17%* during first six months
  - Good demand in all regions

- Net sales grew 22%*
  - Strong deliveries

- EBIT up 40% to SEK 480** M (344)

- Cash flow after investments of SEK 223 M (182)
  - Improved working capital

- Outlook unchanged

*Based on unchanged exchange rates
** Excluding non–recurring items
Agility™ - Strong demand and good progress in roll-out

Over 100 systems delivered

“Agility provides a unique combination of exceptional resolution, high speed and low leakage. This allows me as a user to adapt the treatment to any shape of tumor without compromise.”

Prof. Dr. Frederik Wenz, Universitätsmedizin Mannheim, Klinikdirektor
Top customer satisfaction in the US

CUSTOMER SATISFACTION

#1  Leksell Gamma Knife® Perfexion™
#2  Elekta Synergy®
#3  Elekta Mosaiq®
#4  Varian TrueBeam
Long-term trends
Need for cancer care is growing

Number of people 60 years and older (million)

**North America**
- 2010: 64
- 2030: 103
- Growth: +61%

**Western Europe**
- 2010: 46
- 2030: 63
- Growth: +37%

**Emerging markets**
- 2010: 491
- 2030: 1008
- Growth: +105%

*Source: WHO, August 2012 Cancer Research UK*
>50% of cancer patients in established markets to receive radiation therapy

Share of cancer patients receiving radiation therapy today

- USA: 63%
- Europe: 30-50%
- Canada: 32%
- Japan: 25-30%

Recommended share of patients to receive RT (CCORE) report

- Lung: 75%
- Breast: 90%
- Colorectum: 56%
- Prostate: 63%
- Cervix uteri: 34%
- Bladder: 57%
- Non-Hodgkin lymphoma: 63%

From “palliative” to “curative” – radiotherapy is a major contributor to improved cancer care

- Technology advancements
  - Imaging
  - Precision
  - Motion management
  - Safety

- Cost effective compared with chemotherapy and surgery
Elekta is the pioneer of modern radiation therapy

- **SRS**
  - Stereotactic Radiosurgery

- **MOSAIQ® OIS**
  - Workflow software for cancer care

- **Digital linear accelerators**
  - Integrated solutions

- **Brachytherapy**

- **Linac SRT, Stereotactic radiotherapy**

- **MR-guided radiation therapy**

- **IGRT**
  - Image guided radiation therapy

- **Agility™**
  - Technological shift in collimation
Innovation through collaboration

Examples of R&D collaborations

- Elekta MR-guided linac consortium
- Elekta International IMRT consortium
- Elekta Synergy® Research Group
- Elekta Spine consortium
- Leksell Gamma Knife® Society
- Elekta Lung Research Group
- Elekta Clarity® consortium
Pioneering the next major breakthrough…

State of the art MR imaging state of the art radiation therapy

- Building on a decade of research from UMC, Utrecht, NL
  - In collaboration with Elekta and Philips
- Research demonstrated unparalleled soft tissue visualization during irradiation
- Research collaboration with leading institutions

PHILIPS
Emerging markets
- Solid underlying growth drivers

Aging population

- Age group over 60 years will grow more than three times, from 491 in 2010 million to 1.6 billion 2050E
- Government-sponsored cancer programs as main driver for expansion
- Mainly greenfield projects
- Private initiatives will grow over the long-term

Elekta has strong performance in emerging markets

Elekta emerging markets

<table>
<thead>
<tr>
<th>Year</th>
<th>Net sales, SEK bn</th>
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<tbody>
<tr>
<td>08/09</td>
<td>1.3</td>
</tr>
<tr>
<td>09/10</td>
<td>1.9</td>
</tr>
<tr>
<td>10/11</td>
<td>2.2</td>
</tr>
<tr>
<td>11/12</td>
<td>2.6</td>
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CAGR 26%*

*Excl. Nucletron CAGR is 22%
Double digit growth in emerging markets

Health care spend per capita and installed linacs per million inhabitants
USD and units installed

1 Scandinavian linacs / mn
Source: Elekta internal sources
Elekta in China - great success
Now 3rd largest country in Elekta

Net sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales (SEK M)</th>
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<tbody>
<tr>
<td>FY 08/09</td>
<td>300</td>
</tr>
<tr>
<td>FY 09/10</td>
<td>400</td>
</tr>
<tr>
<td>FY 10/11</td>
<td>600</td>
</tr>
<tr>
<td>FY 11/12</td>
<td>800</td>
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CAGR is 25% excluding Nucletron

7 of 10
Top clinics in China have Elekta clinical solutions
Strong prospects for profitable growth

- Technology, innovation and clinical leadership
- Extend penetration in existing markets and further improve accessibility in emerging markets
- Continue to build organization and improve internal efficiencies
Human Care Makes the Future Possible