Elekta
Full year report 2012/13
Tomas Puusepp, President and CEO
Håkan Bergström, CFO

Human Care Makes the Future Possible
All financial targets exceeded

- Order bookings: +14%*
- Net sales growth: +16%*
- EBIT growth: +17%**
- Cash conversion: 76%

*Based on constant exchange rates
**Excluding non-recurring items
Strong growth with increased profitability

**Net Sales**
- CAGR: 16%
- 2005-2013

**EBIT**
- CAGR: 24%
- 2005-2013

- Aftermarket and Software sales
- Hardware
Versa HD™ – exceeding expectations

30 Versa HD orders in first 60 days
Elekta is the pioneer of modern radiation therapy

- SRS: Stereotactic Radiosurgery
- Digital linear accelerators: Integrated solutions
- MOSAIQ® OIS
- Brachytherapy
- IGRT: Image guided radiation therapy
- SRT: Stereotactic Radiotherapy
- MR-guided radiation therapy
- Versa HD™: Technological shift in collimation and high dose
MRI-guided radiation therapy

- MRI magnet full on and able to image
- Linac able to radiate
- MLC able to move leaves
- Gantry able to rotate

Consortium members:
- University Medical Center Utrecht
- Texas MD Anderson Cancer Center
- Sunnybrook Health Sciences Centre
- The Netherlands Cancer Institute-Antoni van Leeuwenhoek Hospital.

Increased investments in R&D

All in real time
Extra dividends proposed

- Ordinary dividend of **SEK 1.50** (1.25) per share
- 3 year program with extraordinary dividend of **SEK 0.50** per share and year

Graph showing dividends from 2005 to 2013 with a CAGR of 35%.
Regional overview

North and South America

- Order bookings up 9%* in FY

- North America
  - Elekta’s order and sales growth was strong in Q4
  - Uncertainty on market related to reimbursement and health care reform

- Strong momentum in Canada

- South America – tender for 80 linear accelerators ongoing in Brazil

- Contribution margin: 35% (37)

<table>
<thead>
<tr>
<th></th>
<th>Change</th>
<th>May – Apr 2012/13</th>
<th>May – Apr 2011/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order bookings</td>
<td>+10%</td>
<td>4,470</td>
<td>4,081</td>
</tr>
<tr>
<td>Net sales</td>
<td>+13%</td>
<td>3,521</td>
<td>3,122</td>
</tr>
</tbody>
</table>

*Based on unchanged exchange rates
Regional overview
Europe, Middle East and Africa

- Order bookings increased by 29%* in Q4 and grew with 10%* for the fiscal year
- Good order development in all major European markets
- Improvements in the Middle East during Q4
- Contribution margin: 36% (35)

<table>
<thead>
<tr>
<th>SEK M</th>
<th>Change</th>
<th>May – Apr 2012/13</th>
<th>May – Apr 2011/12</th>
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<tbody>
<tr>
<td>Order bookings</td>
<td>+6%</td>
<td>3,878</td>
<td>3,653</td>
</tr>
<tr>
<td>Net sales</td>
<td>+11%</td>
<td>3,561</td>
<td>3,206</td>
</tr>
</tbody>
</table>

*Based on unchanged exchange rates
Regional overview

Asia Pacific

- Order bookings up 23%* in FY
- Strong growth in China and India where Elekta is the market leader
- Good contribution from “new” emerging Asian markets
- Business in Japan continue to grow – positive trend for Toshiba collaboration
- Contribution margin: 32% (32)

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<tr>
<td>Order bookings</td>
<td>+22%</td>
<td>3,769</td>
<td>3,081</td>
</tr>
<tr>
<td>Net sales</td>
<td>+20%</td>
<td>3,257</td>
<td>2,720</td>
</tr>
</tbody>
</table>

*Based on unchanged exchange rates
Best year ever

- Net sales grew by 16%*
- Gross margin at 46.3% (46.6)
  - Impact from currency, geographical mix and US medical device tax
- Operating profit** of SEK 2,058 M (1,837)
  - R&D expenditures, before capitalization, increased 15% to SEK 894 M (778) representing 8.6% of net sales
  - SG&A reduced to 19.6% of net sales (20.3)
  - One-off costs related to US lawsuit of SEK 46 M
- Net financial items SEK 212 M
- Taxes on 25%
  - Trending down to 23%

*Based on constant exchange rates
** Excluding non-recurring items
Strong cash generation in Q4

- Average 6 year cash conversion: approx. 70%

- Net working capital in Q4 same level as in Q3
- Improvement of approx. SEK 200 M during last 12 months

Adjustment for cash outflow related to Nucletron integration and PowerPath divestiture
Negative currency effects

• Continued volatility on currency markets. End of April changes (Y/Y)
  – USD: -2%  - GBP: -7%
  – JPY: -20%  - EUR: -4%

• Negative currency effect 2012/13:
  – Net sales: -2%
  – EBIT: SEK 90 M

• Estimated currency effect 2013/14
  – Net sales: -2%
  – EBITA impact: -3 percentage points
### Strong balance sheet

<table>
<thead>
<tr>
<th></th>
<th>12/13</th>
<th>11/12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquid assets (SEK M)</strong></td>
<td>2,567</td>
<td>1,895</td>
</tr>
<tr>
<td><strong>Net debt (SEK M)</strong></td>
<td>1,985</td>
<td>2,635</td>
</tr>
<tr>
<td><strong>Equity (total, SEK M)</strong></td>
<td>5,560</td>
<td>5,010</td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>27%</td>
<td>29%</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>21%</td>
<td>28%</td>
</tr>
<tr>
<td><strong>Net debt/equity</strong></td>
<td>0.36</td>
<td>0.53</td>
</tr>
<tr>
<td><strong>Net debt / EBITDA</strong></td>
<td>0.82</td>
<td>1.24</td>
</tr>
</tbody>
</table>

*Excluding non-recurring items*
2013/14 - another strong year expected

Revenues

• Capture all opportunities in emerging markets
• Strengthen positions in established markets

EBITA

• R&D investments increase by >20%
• Continued leverage on SG&A
Outlook for fiscal year 2013/14

• For the fiscal year 2013/14, net sales is expected to grow by more than 10%*

• EBITA is expected to grow with approximately 10%*

• Currency is estimated to have a negative impact of about 3 percentage points on EBITA growth

* In local currencies
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