Important information

This presentation includes forward-looking statements including, but not limited to, statements relating to operational and financial performance, market conditions, and other similar matters. These forward-looking statements are based on current expectations about future events. Although the expectations described in these statements are assumed to be reasonable, there is no guarantee that such forward-looking statements will materialize or are accurate. 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 Annual Report in section “Risks”. 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.

This presentation is intended for investors and analysts only. Some products are still in research and/or not cleared/approved in all markets. Cancer statistics are given to show the potential market in the respective area and does not mean that Elekta currently have products to treat these indications.
Elekta
ESTRO 2014

Tomas Puusepp
President and CEO

Human Care Makes the Future Possible
Welcome to ESTRO 2014
Global market share – two companies

- Elekta: 40%
- Varian: 49%
- Accuray: 8%
- Siemens: 3%

Note: Order intake. Sources – company reports. Financial year 2012/13
WHO forecast of new cancer excluding melanoma

**Market drivers**

**Number of new cancer cases**

- Improved survival rates
- Recurrence and retreatments

**Increased usage of radiation therapy**

- Cost-efficient modality
- New body sites
- Improved outcome

**Health care spending**

- Significant long-term potential in emerging markets
Q3 report
February 27

Strong order bookings – deliveries below expectations in Q3

- Net sales up 1%* in Q3 and 7%* YTD
  EBITA YTD of SEK 895** (1,053**) M
  - Leksell Gamma Knife®
  - Weak currency affecting India and Brazil
  - Reported currency effect: -140 MSEK (-50 MSEK in Q3)

- Order bookings up 15%* in Q3
  - Strong growth in Europe and North America
  - Versa HD™ above expectations, strong interest in
    Monaco 5® and Esteya®

- Inventory build-up of SEK ~250 M for planned deliveries in Q4. Strong cash flow expected in Q4.

- Revised outlook
  - Lower than expected volumes of Leksell Gamma Knife®
  - Volatile currencies affecting private care providers in Emerging Markets

- For the fiscal year 2013/14, net sales is expected to grow by approximately 7%*

- EBITA is expected to grow by approximately 3%*

- Currency is estimated to have a negative impact of about 5 percentage points on EBITA growth compared to FY 2012/13

*Based on unchanged exchange rates
**Before non-recurring items

Strong fiscal year end expected

* In local currencies
Leksell Gamma Knife®
Confident in the long-term underlying market

• Temporarily low volumes in Q3
  – Volatile reimbursement in US last year
    – new rates decided in November

• Good order pipeline in North America

• Unmatched precision and efficiency

• Strong position within Neuro segment

• Further integration into Oncology segment

• Innovation and new product releases
Dynamic and leading product portfolio

Versa HD™

Monaco 5® MOSAIQ®

Leksell Gamma Knife®

Flexitron®

Esteya®

Continue to drive Innovation and Invest in R&D
Positioned to capture long-term growth
Comprehensive cancer care solutions

- Strategic partner in cancer care
- Partner in development of quality care
- Patient data centralization and use

- Hardware
- Software
- Service
- Care Management
- Training & Education
- Consultancy
Region Europe & AFLAME

Ian Alexander
Executive Vice President
Europe & AFLAME
Elekta is the market leader

**Installed base:**
- ~1,300 linacs
- ~60 Leksell Gamma Knife units

**Order growth**
- CAGR 14%
- Emerging market share ~45%

![Graph showing order growth and market share](image)
Versa HD™ - exceeding expectations

Accounted for 40% of the volumes on applicable markets in Q3
Good growth in established markets

• Good growth, particularly in central and southern Europe

• Upgrade of maturing installed base in many markets

• Opportunities created by exit of Siemens. Elekta capture rate ~50%

• Drive usage of radiation therapy in market. In UK only 38% of cancer patients receive RT

• Leverage installed base with hardware upgrades, software and service
Mixed development in emerging markets

**Middle East**
- Strong growth
  - Structural build-out of cancer care
  - Major order in Iraq

**Russia**
- Lower volumes
  - RT investment program under discussion

**Africa**
- Growing and opportunistic market
- South Africa well established with strong private sector
- Major order in Algeria

**Latin America**
- Currency affected demand
- Low volumes in public market after major tender
Elekta Brachytherapy

John Lapré
Executive Vice President

Human Care Makes the Future Possible
Leading products

- **Applicators**
  - LumenCare™
  - Azure *(Lung)*
  - LuneRay *(Bladder)*
  - Fletcher CT/MR Shielded *(Gyn)*

- **Treatment planning**
  - ACE Dose Calculations

- **Real-time prostate solution**
  - Oncentra® Prostate 4.2

- **Electronic brachy for skin**
  - New solution Esteya®

- **Treatment delivery**
  - Complete Flexitron® family
Skin cancer - rapidly growing

- Incidence increase 8% per year
- More than all cancers together
- Drive role of radiation therapy

3.5 million new cases in US per year

- Basal cell carcinoma (BCC) 78%
- Squamous cell carcinoma (SCC) 20%
- Melanoma 2%

Source: Cancer Facts & Figures 2013; skincancer.org
A solution that benefits all stakeholders and creates partnership

Prefer (non-invasive) treatment options

Grow RO service offering

Challenged by growing skin cancer incidence

Create non-threatening treatment experience

Ability to offer radiation service by RO at the dermatology clinic

Easy to add a treatment option, also for non-brachy centers
Esteya®
Attractive economic profile with fast & reliable technology

• Highly precise treatment system
  – Easy to use
  – Minimal room-shielding requirements
  – Comprehensive service program

• Great opportunity to expand RO service for treating skin cancer
  – Controlled market rollout progressing
  – Reimbursement in place
  – Education & training program

www.esteya.com
Driving Education & Training

Education & Training portal
www.brachyacademy.com

Promoting exchange of brachytherapy research & knowledge
Esteya®
Commercialization process – shows high potential

• Considerable progress in the US
  – First Esteya installations in California & New York
  – First patient treated at Los Gatos, California
  – Several studies for clinical evidence development initiated at key sites

• Launched in Australia at ABG, Feb 2014

• First patients treated in Europe
  – October 2013, 20 patients at Hospital La Fe, Valencia, Spain, as part of clinical study

• First publication and whitepaper

• Production ramp-up
Elekta Oncology

Dee Mathieson
Senior Vice President
Oncology Business Line Management

Kevin Brown
Global Vice President Scientific Research

Human Care Makes the Future Possible
Versa HD™, Monaco® 5 and Enhanced Integrated Imaging
Versa HD shipped to 30 countries

- Faster MLC leaf speed
- Higher dose rate
- Larger high-definition field size

= Greater versatility
= Improved efficiency
= Higher quality patient care
Clinical application

- **Agility**
  - Complex modulation
- **FFF**
  - High dose/fraction

- **Hypofractionation**
- **Simple conformal**
  - Normal dose/fraction

- **Level of intensity modulation**
- **Time savings**

- **Hypofractionation**
Clinical example - Lung

"This patient with co-morbidities and advanced age was able to successfully complete SBRT treatment with breath-hold technique with a 15-minute treatment time slot.

SBRT with flattening filter-free beams can safely deliver high doses per fraction within a short treatment time."

References

Application convergence

Treatment planning

Oncology information systems

Imaging and treatment

User experience

Application modules
The challenge of motion management

- Immobilized target anatomy
- Reduced heart dose
- Reduced lung volume
Elekta motion management solutions
Clinical flexibility

- Clarity
- Symmetry
- Manual
- Gating
- Intra-fraction imaging
Innovation through collaboration
Examples of R&D collaborations

- Elekta MR/Linac consortium
- Elekta International IMRT consortium
- Elekta Synergy® Research Group
- Elekta Spine consortium
- Leksell Gamma Knife® Society
- Elekta Lung Research Group
- Elekta Clarity consortium
- Elekta Brachytherapy consortium
Elekta MR Linac Consortium established

The MR Linac Consortium aims to:

- Demonstrate improved patient outcomes for existing radiation therapy indications
- Extend radiation therapy with new treatment techniques and be able to treat more indications

Each consortium member will have a MR Linac for:

- Identifying clinical benefits and techniques
- Resolving clinical and technical challenges to implement these techniques
- Conducting clinical research to demonstrate the clinical value of the techniques
Human Care Makes the Future Possible