Elekta
Q1 report 2013/14

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Human Care Makes the Future Possible
Outlook for fiscal year 2013/14 unchanged in local currency

• Demand in line with expectations
  – Good growth in Europe and Asia
  – Tough comparison in North- and South America

• Net sales +21%*
  – Strong deliveries in all regions

• EBITA of SEK 148** M (131)

• Significantly stronger cash flow anticipated for the remainder of the year

• Good progress in R&D program

• Business outlook remains unchanged

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

North and South America

- **North America**
  - Still uncertainty in US on health care reform and reimbursement for free-standing hospitals which is causing some delays
  - Also trend towards larger orders driven by ACOs
  - Good momentum on Versa HD™

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

- **Contribution margin: 34% (31)**

<table>
<thead>
<tr>
<th></th>
<th>SEK M</th>
<th>Change</th>
<th>May – July 2013/14</th>
<th>May – July 2012/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order bookings</td>
<td>-30%</td>
<td>623</td>
<td>895</td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>+9%</td>
<td>770</td>
<td>708</td>
<td></td>
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*Based on unchanged exchange rates*
Regional overview
Europe, Middle East and Africa

- Order bookings increased by 18%*
- Good order growth and solid pipeline in established markets
- Strong momentum in Eastern Europe and Middle East past 6 months
- Contribution margin: 28% (29)

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<tr>
<td>Order bookings</td>
<td>+14%</td>
<td>712</td>
<td>624</td>
</tr>
<tr>
<td>Net sales</td>
<td>+20%</td>
<td>582</td>
<td>484</td>
</tr>
</tbody>
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*Based on unchanged exchange rates
Regional overview

Asia Pacific

- Order bookings up 8%* in Q1
  - Significant negative currency effect
- Further strengthening the market-leading position in China. Investment in "state of the art" education & training facility.
- Positive trend in Japan – continue to leverage the Toshiba collaboration
- Contribution margin: 21% (25)

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<td>Order bookings</td>
<td>-6%</td>
<td>692</td>
<td>733</td>
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<td>Net sales</td>
<td>+11%</td>
<td>560</td>
<td>503</td>
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</tbody>
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*Based on unchanged exchange rates
Good deliveries, order activity in line with expectations

- Net sales grew by 21%*
- Gross margin at 42% (44)
  - Impact from currency, product mix and US medical device tax
- EBITA** of SEK 148 M (131)
  - R&D expenditures, before capitalization, increased to SEK 286 M (217)
- One-off costs of SEK 34 M
  - Mainly legal costs
- Taxes expected to trend down to 23% during coming years

*Based on constant exchange rates
** Excluding non-recurring items
Volatility on currency markets

- Estimated currency effect for 2013/14
  - Net sales: -4 percentage points
  - EBITA: -5 percentage points

- Volatility on currency markets. End of July changes (Y/Y)
  - USD: -6%  - GBP: -8%
  - JPY: -25%  - EUR: -2%
  - AUD: -11%

- Negative currency effect in Q1 SEK -65
Strong cash flow for the remainder of the year

- Cash flow after continuous investments
  SEK -584 M (-175)
  - Large share of annual tax payments in Q1
  - Support future growth
  - Seasonal increase of working capital
    - Inventory build up for planned deliveries
    - Lower accounts payable due to lower activity
  - Higher investments
    - MR linac project – bunkers
    - R&D, training and education centers
Elekta’s strategy for sustainable profitable growth

• Technology leadership – increased activity within product development
  – Versa HD™
  – MR linac

• Emerging markets
  – Availability, training and education

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

EBITA is expected to grow by approximately 10%*

Currency is estimated to have a negative impact of about 5 percentage points on EBITA growth

* In local currencies
Human Care Makes the Future Possible