Elekta – Q1 presentation
2014/15

Niklas Savander
President and CEO

Håkan Bergström
CFO
Strong order bookings in Q1

• Mixed market development

• Elekta achieved strong order bookings: +12%*

• Q1 is the seasonally weakest quarter
  - Net sales -4%*
  - Weak in North America, mainly software

• Net sales outlook reiterated: 7-9* percent growth
  - expect to end at lower range of the interval

• EBITA growth: approximately 10* percent

* Compared to last fiscal year based on constant exchange rates
Elekta’s order bookings +12%*

- North and South America: +11%*
  - Higher than market
  - Recovery in Latin America

- Europe, Middle East and Africa: +31%*
  - Strong growth in all territories
  - Increased geopolitical risk

- Asia Pacific: -5%*
  - High growth in India
  - Flat performance in Japan
  - Full-year prospects in China are good

* Compared to last fiscal year based on constant exchange rates
Q1 is the seasonal weakest quarter

- **Net sales**: -4%*
  - Europe, Asia Pacific
  - North America; software – late in the quarter release of MOSAIQ® certified for Meaningful Use

- **Gross margin**: 34 (42) %
  - Low software revenues
  - Unfavorable project mix effects

- **Cash flow after continuous investments**: SEK -670 (-584) M
  - Negative operating cash flow
  - Investments continues in MRI-guided linear accelerator
  - Inventory build-up
  - 70% cash conversion ambition remains
Strategic agenda for growth

- Innovation Leadership
- Commercial Transformation
- Grow the Pie
- Lifecycle Management
- Customers
- Patients
Executing on the strategic agenda

- **Innovation**
  - Good progress with MRI guided linear accelerator
  - Strong Versa HD™ uptake

- **100 MSEK program for growth - executed**
  - Strengthened service organization in Europe
  - Efficiency measures in North America and Asia
  - Cash outflow: 33 MSEK in Q1

- **Strengthen presence in emerging markets, acquisitions in:**
  - Turkey
  - Poland
Guidance for 2014/15:

Growth in line with last year, continued margin expansion

Net sales growth: 7-9%*

EBITA growth: Approx. 10% *

Currency effect:
- Net sales: +3%
- EBITA: neutral effect, including hedges

*Based on constant exchange rates
San Francisco
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