ELEKTA ASTRO CAPITAL MARKETS PRESENTATION 2015

October 19, San Antonio, USA
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 has products to treat these indications.
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<th>Time</th>
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<tr>
<td>09.00</td>
<td>Elekta</td>
<td>Johan Sedihn, Chief Operating Officer</td>
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<td>09.15</td>
<td>Regional business update</td>
<td>Ian Alexander, Chief Commercial Officer</td>
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<td>Q&amp;A</td>
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<td>Atlantic</td>
<td>Kevin Brown, Global Vice President Scientific Research</td>
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<td>Comprehensive Oncology Solutions</td>
<td>Todd Powell, Executive Vice President, Comprehensive Oncology Solutions</td>
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<td>The future of cranial radiosurgery</td>
<td>Veronica Byfield Sköld, Vice President, Product Commercialization</td>
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Elekta – ASTRO Investor Presentation

Johan Sedihn
Chief Operating Officer (COO)
Elekta – leading the future of radiation therapy

• **Overview** of Elekta
  - Net sales of approx. USD 1.4 bn
  - Active in over 120 markets
  - 3,800 employees
  - 6,000 customers
  - Installed base of over 3,500 hardware systems

• **Leader in innovation since 1949**
  - Stereotaxy, IGRT, VMAT etc.
  - Leading linac program
  - No. 1 in software (OIS)
  - Uniquely positioned with Leksell Gamma Knife® and Atlantic

• **Executing on financial turnaround**
  - Back to growth this fiscal year
  - Cost saving program of SEK 450 M on track
  - Target 6 percentage points margin improvement in 3 years
Cancer is growing and driving need for cost-efficient care

Demographics, higher life expectancy, lifestyle and improved diagnosis

33 million cancer patients worldwide (within 5 years of diagnosis)

WHO forecast of new cancer, excluding melanoma
Recent Lancet article: >50% of patients recommended to be treated with radiation therapy

Share of cancer patients treated with RT today
(incl. re-treatment)
Radiation therapy is cost efficient and set to increase in importance

1. **Cost efficient modality**
   (Relative cost per treatment)

2. **Increasing support in literature**

3. **New technology will drive higher usage**
   - Imaging
   - Improved precision
   - Software

Example: Elekta Atlantic project;
   i) improve current treatments
   ii) new indications

Source: Elekta analysis
Elekta has pioneered radiation therapy since 1949

- **1949**
  - Stereotaxy
  - Leksell Stereotactic frame

- **1968**
  - Radiosurgery
  - Leksell Gamma Knife®

- **1985**
  - First digital controlled linac

- **2003**
  - Image Guided Radiation Therapy
  - Elekta Synergy®

- **2006**
  - Integrated oncology software solutions
  - MOSAIQ®

- **2008**
  - VMAT
  - Volumetric Modulated Arc Therapy

- **2013**
  - Electronic brachytherapy for skin cancer
  - Esteya®

- **2013**
  - Radiotherapy
  - Versa HD™

- **2014**
  - Software Information-guided cancer care™

- **2015**
  - First image guided adaptive micro radiosurgery system
  - Leksell Gamma Knife® Icon™

- **2014**
  - Atlantic project

**The future in radiation therapy**
Elekta has a market leading portfolio of solutions

- Versa HD™
- Esteya®
- MOSAIQ®
- Monaco®
- Leksell Gamma Knife® Icon™
- Atlantic research program
  (product not for sale)
Continued focus on R&D for future growth

- Gross R&D investments will return to historical levels
- Net R&D trailing behind due to amortizations

* Start of amortization for Atlantic and LGK Icon drives increase in amortization in FY15/16

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**Gross R&D Expenses**

- Blue: Gross R&D Expenses
- Grey: R&D Capitalization - Amortization
- Blue line: Gross R&D Expenses % of sales
- Blue column: Net R&D Expenses % of sales

**Net R&D Expenses % of sales**

- 7% (11/12)
- 9% (12/13)
- 8% (13/14)
- 9% (14/15)
- ~10% (15/16)
- ~8% (17/18)

**Gross R&D Expenses % of sales**

- 9% (11/12)
- 9% (12/13)
- 11% (13/14)
- 13% (14/15)
- ~11% (15/16)
- ~8% (17/18)
Action program to drive efficiency

- Two-year plan for cost reduction
- Several activities and actions launched
  - Support from external consultants
- New organization in place

**TARGET**
2-year cost reduction program of
450 MSEK

**TARGET**
EBITA-margin improvement of
6 ppts
until 2017/18

**TARGET**
Lowering net working capital by
200 MSEK
with full effect 2016/17
Initiated efficiency programs on track

1. Reduce costs and increase efficiency in administration

2. Increase efficiency and productivity in:
   • Marketing
   • Product development
   • Service operations

3. COGS - reduction of product costs

4. Reduce working capital

5. Consolidate sites and functions
Regional update

Ian Alexander
Chief Commercial Officer (CCO)
Favorable market for radiation therapy

- **North America**
  - Consolidation drives large and complex orders with long sales processes
  - Replacement market with growth potential in software and services

- **Western Europe**
  - Stable and growing in line with GDP
  - Long waiting times and under-capacity in several markets

- **Emerging markets**
  - Continued good growth in China
  - Increased risk in some markets due to political instability. Currency movements

- **Good growth opportunities within service and software**

**Current market growth**

3-5%
Elekta is the market leader in 2 out of 3 regions

**Linear accelerator market share**

**North America**
- Accuray and others: 7%
- Varian: 70%
- Elekta: 23%

**EMEA**
- Accuray and others: 5%
- Varian: 45%
- Elekta: 50%

**Asia Pacific**
- Accuray and others: 10%
- Varian: 44%
- Elekta: 46%

Sources: Elekta. FY 2014/15, new sales of linear accelerators.
Turn around and drive growth in North America

- Bill Yaeger - New Executive Vice President North America
  - Head of sales, head of services, strengthening capabilities
  - Improvements in software installation capabilities

- Launch of Leksell Gamma Knife® Icon™
  - 7 first orders - high level of interest
  - Installed base upgrade potential of 120 systems

- Focus on finalizing large comprehensive orders

- Driving growth and higher value sales to the installed base: services, software and hardware upgrades
Strengthen our No.1 position in Western Europe

- Continue to build momentum through recognition of industry leadership in innovation
- Significant win replacing Siemens units in France at Institute Gustave Roussy (IGR) in Q1
- Large buying groups active in Europe
- Recent acquisitions in Turkey and Poland integrated into Elekta operations
- Funding restrictions stifling growth in some markets such as Greece, Hungary, Czech Republic
- Drive sales focus to large installed base; service contracts, software and hardware upgrades
Emerging markets – continued market demand

- **Asia: good performance in China**
  - China: stable and strong demand drives continued good growth
  - India: market expansion as demand for improved healthcare access continues

- **EMEA: mixed performance**
  - Iran: underdeveloped market, growth expected following release of sanctions
  - Russia: strong underlying demand, but slow growth due to weak economic development

- **South America:**
  - Brazil: strong underlying demand, but development affected by political situation and currency
  - Good growth in Argentina, Chile and Peru
Significant upside in adding value to the installed base

- Dedicated sales force and tools to:
  - Upsell software
  - Upgrade hardware
  - Grow service revenues

- Maximize opportunity from many recent product releases:
  - Agility™/FFF
  - Versa HD™
  - Monaco® 5
  - MOSAIQ® 2.6
  - XVI 5
  - Leksell Gamma Knife® Icon™
Atlantic – progress update

Kevin Brown
Global Vice President Scientific Research
MRI Guided Radiation therapy – ATLANTIC
Treat the patient simultaneously while being imaged by a ‘conventional’ 1.5T diagnostic MRI

- Fully integrate three subsystems
- State of the art Radiotherapy system
  - Treatment volume coincident with MRI imaging volume
    - Linac rotates around the MRI magnet
    - Modified to make it compatible with the MR environment
- 1.5T Philips MRI system
  - Minimise material in the beam path and ensure it is homogeneous
  - Minimise magnetic field at the Linac
- Online adaptive workflow
  - Integrated user experience
  - Online adaptive treatment planning
Elekta test facility fully operational
Installation of MDACC ring gantry
Delivery of the magnet into the wall access opening
Moving the MR module into the Linac gantry
Installation of the RF shield and patient table
First Radiation at MDACC

- Stable beam
- Unaffected by the presence of the MR
First images at MD Anderson Cancer Center

• High quality 3D images
• Image quality unaffected by radiation

Images courtesy of Philips
ICR/Royal Marsden preparing for installation

- Adding new MR Linac area to their existing RT department
- Need to dig down to the existing department level
- Install starts early in 2016
Atlantic project is on track for commercial launch

**MDACC system installed**
- 1.5 T MRI imaging quality for both 3D and 2D Cine
- Image quality not affected by:
  - Radiation
  - Presence or rotation of Linac gantry
- Linac fully operational simultaneous with MRI
- We expect to deliver and commission the remaining consortium systems by end 2016

**Next steps**
- Elekta technical Verification and Validation
- Consortium testing of system performance and user workflow
- Volunteer imaging studies
- Regulatory submissions
Atlantic – launch and commercial orders from 2017

<table>
<thead>
<tr>
<th>Planning</th>
<th>Ambition</th>
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<tbody>
<tr>
<td>Delivery of all consortium systems</td>
<td>By end 2016</td>
</tr>
<tr>
<td>Regulatory approvals - CE Mark, 510(k)</td>
<td>During 2017</td>
</tr>
<tr>
<td>Launch and taking commercial orders</td>
<td>2017</td>
</tr>
<tr>
<td>Total orders during ramp up (until 2019)</td>
<td>75</td>
</tr>
<tr>
<td>Expected market price</td>
<td>USD 8-10 M</td>
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>700 MUSD order opportunity until 2019
I Can See Clearly Now…
The Clinical Impact of the Elekta MR Linac

Beth Erickson MD
FACR, FASTRO
Installation starting in early 2016
MR LINAC: International Participation
Tumor Site Groups (TSGs)

Selected Sites
- Brain
- Breast
- Cervix
- Esophagus
- Lung
- Oropharynx
- Pancreas
- Prostate
- Rectum

- **Goal**
  - Identify and quantify added benefit of use of MRL within selected sites

- **Activities**
  - Discuss with other consortium members / Elekta / Philips
  - Provide requirements/needs MRL development
  - Discuss predicate clinical studies preceding clinical use of MRL
  - Discuss and prepare possible joint clinical study proposals
Pancreas Tumor Site Group: MR LINAC

- MDACC: Eugene Koay
- RMH-ICR: Katharine Aitken
- Sunnybrook: Sten Myrehaug
- UMCU: Marco van Vulpen
- MCRC-The Christie: Prakash Manoharan

F&M CW: Beth Erickson DSC
F&M CW (physics): Allen Li
F&M CW (clinical member besides DSC): William Hall

NKI-AvL: not participating
I can see clearly now, the rain is gone,
I can see all obstacles in my way
Gone are the dark clouds that had me blind
It's gonna be a bright, bright Sun-Shiny day.

Johnny Nash
What do radiation oncologists need to be successful in fighting cancer?
• They need to be able to “see” what they are doing:
  
  – Treat the tumor and others tissues at risk of harboring cancer cells.

“I can see clearly now, the rain is gone”…
• They need to be able to “see” what they are doing:
  – Is the treatment working?
  – Can we know before the treatment is complete?

“I can see clearly now, the rain is gone”… 
• They need to be able to “see” what they are doing:

  – Avoid the normal tissues that can suffer collateral damage from radiation.

“I can see all obstacles in my way”....
• Technology has progressed in Radiation oncology from film-based radiation planning to CT-based radiation planning.
• CT simulators and CBCT scanners built into Linear accelerators are standard.

“Gone are the dark clouds that had me blind…”
Pancreas Cancer - A look inside
Target definition: CT

– **Excellent definition of relationship of tumor to vessels**

– **Poor definition of the actual tumor (GTV)**

– **Sometimes the tumor is not visible on CT**
Seeing Clearly: MR Target definition:

- Excellent soft tissue resolution which facilitates target and normal organ delineation
- Can dose escalate to the tumor rather than the entire head, body or tail
- Can image every day while under treatment and assess motion and changes in volume and signal over time.

“It's gonna be a bright, bright Sun-Shiny day.”
Seeing Clearly: MR Target Definition

Fat-suppressed T1: **normal pancreatic head** delineation

Late arterial phase post-contrast, fat-suppressed T1: **tumor** delineation
Seeing Clearly: The obstacle in my way

- The duodenum lives close to the pancreas and can be injured with high doses.
- Dose/volume tolerance of the duodenum and stomach are under study.
- The duodenum and pancreas move during treatment.

“I can see all obstacles in my way”....
Dose Escalation for Unresectable Pancreatic Cancer

- MRI-defined volumes
- 4DCT based planning
- Daily gated CT guided gated delivery
- Soft-tissue based IGRT or online ART

\[
PTV_1 = \text{pancreatic head/body/tail} + 5 \text{ mm margin}
\]

\[
PTV_2 = \text{SIB to pancreatic tumor} + 3 \text{ mm margin}
\]
Seeing a Moving Target

- The pancreas moves with breathing.
- Account for target motion with 4DCT and now 4D MRI.
- 4D MRI can be done before and during treatment.

* Huguet et al IJROBP 83(5):1355-1364, 2012*
Seeing a moving target: Atlantic images and detects the target in real time simultaneous with irradiation

- Localization results for Pancreas
- Alternating coronal and sagittal slices
- Acquired and processed in 500 ms

Real time MRI
Seeing the Target in a Different light

- Functional imaging to assess response before, during and after radiation
- Diffusion-weighted imaging can be used as an imaging biomarker of response
- Decreases in DWI signal can be sensitive to and correlated with treatment response/cell death prior to a reduction in tumor size (Ueno 2009)
The MR Linac comes to MCW..

• MR linac arrives in early 2016

• **First phase**-scanning only to assess motion, ideal sequences and changes in target over time

• **Second phase**-Institutional treatment trials

• **Third/Fourth phase**: MR consortium designed trials

[Photo from the Utrecht installation]
The Clinical Impact of the Elekta MR Linac

- MR-based radiation planning and treatment delivery
  - Can visualize the target
  - Can visualize the critical normal structures
  - Can do it in real time
  - Can adapt plan as the tumor and normal organs shrink and move

“It's gonna be a bright, bright Sun-Shiny day.”
Comprehensive Oncology Solutions

Todd Powell
Executive Vice President,
Comprehensive Oncology Solutions
Today’s global challenges

- Drive quality and reduce costs
- Deliver an integrated, streamlined customer experience
- Manage patient populations and coordinate care
- Improve patient satisfaction

Deliver on a vision of Information-guided care™
The future of cancer care management

- Automation and decision support
- Expert content
- Quality measurement
- Workflow simplification
- System integration
Elekta’s Comprehensive Oncology portfolio opportunities

- Atlantic
  - Drive efficiency and competitiveness

- Imaging
  - Add value to current platform

- Control systems
  - Achieve greater integration
Atlantic drives value

The Atlantic innovation portfolio addresses many needs within the installed base.
Application Convergence

REFERENCE PLAN CREATION
- Registration & contouring
- Treatment simulation
- Optimization & calculation
- Plan evaluation

TREATMENT DELIVERY
- Treatment Session Mgr
- Online imaging
- Motion Management
- Online plan adaptation

REVIEW & ASSESSMENT
- Offline image review
- Offline dose review
- Offline motion review
- Offline plan adaptation
Beyond the care plan

Automates Planning & Evaluation
Rx delineation
Optimization constraints
Dosimetric specifics
Metabolic specifics

Automates on-line adaptation
Pre-treatment imaging
Rx evaluation constraints
IGRT-specific constraints

Automates off-line assessment
Rx evaluation constraints
Dose accumulation
Elekta Knowledge Management

- Healthcare Analytics
- Registries
- Oncology Imaging Management
Elekta Cloud Solutions (ECS) enables oncology departments to drive better user experience and patient care by unlocking the full power of Elekta Software.
Complete range of linear accelerators

- Versa HD™
- Elekta Infinity™
- Elekta Synergy®
- Precise Treatment System™
- Elekta Compact™

Not all models are available in all markets. Please contact your local Elekta sales representative for more information.
Versa HD™

Single solution with unmatched versatility

>2X
Faster MLC leaf speed

3X
Higher dose rate

2X
Larger high-definition field size

= 

• Greater versatility
• Improved efficiency
• Higher quality patient care
The Elekta experience at ASTRO 2015
The future of cranial radiosurgery

Veronica Byfield Sköld

VP Product & Services Commercialization, Elekta
Leksell Gamma Knife®
Leksell Gamma Knife® – leading solution for cranial radiosurgery

- 192 simultaneous beams converge on a target in the brain
- Steep dose fall off keeps dose to healthy tissue extremely low
- Few moving parts reduce risk of mechanical error and inaccuracies
- Stable and clinically proven output
The most precise delivery of dose

Case example: Four metastases of which one invades the brainstem

- 2-4x lower dose to healthy brain tissue than other systems
- 5-130x lower extracranial dose than other systems
- Superior dose deposition essential for proximity to critical structures, retreatment, and treatment of benign conditions
By far the most clinically proven technology

Close to 3,000 peer-reviewed publications

3x more than competition combined

Total number of Gamma Knife papers posted to PubMed through March 2015

Papers reporting ≥30 patients posted to PubMed through March 2015

Source: Elekta Database with information from PubMed; *Includes AVMs, Gliomas, Meningiomas, Metastatic Tumors, Pituitary Tumors, Trigeminal Neuralgia, Vestibular Schwannoma, Essential Tremor, Glioma papers. Linac papers may include some SRT patients. Unspecified linac includes brand name linacs.
The most reliable system

Downtime over the prior three months

Source: Radiation Therapy 2013: Striving for Accuracy and Upgradeability,” © 2013 KLAS Enterprises, LLC. All rights reserved. www.KLASresearch.com
More than 300 sites with the highest customer satisfaction

7 out of 10 top neuro centers in the US choose Leksell Gamma Knife® for brain SRS

The potential of Radiosurgery (SRS)

Increasing importance for both cancer & functional disease
Strong growth of radiosurgery expected

Brain/CNS cancer patient services 2013-2023

- SRS: 71%
- Emergency Department visits: 19%
- Other radiation therapy: 16%
- Surgical: 15%
- Imaging and diagnostics: 14%
- Evaluation & Management visits: 13%
- Chemotherapy: 12%
- Hospice: 12%

The highest growth rate among brain cancer therapies

Source: Projected Growth of inpatient and outpatient services for brain/CNS cancer 2013-2023; “2013 Cancer Service Line Forecast”, US data, Sg2
Increasing evidence supporting radiosurgery for brain metastases

Landmark study published in June 2015

- Multicenter, randomized trial
- 213 patients: WBRT + SRS vs SRS alone
- +50% risk of neurocognitive decline with WBRT added to SRS, no survival benefit

NCCTG N0574 (Alliance): A phase III randomized trial of whole brain radiation therapy (WBRT) in addition to radiosurgery (SRS) in patients with 1 to 3 brain metastases.

Initial treatment with SRS only and close monitoring is recommended.

But less than 50% of Gamma Knife treatments are for cancer

A unique position to leverage further growth
Potential of radiosurgery for functional disease

Large patient populations
Incidence per million (% potentially treatable w/ GKRS)

<table>
<thead>
<tr>
<th>Condition</th>
<th>Incidence (per million)</th>
<th>Treatment Rate</th>
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<tbody>
<tr>
<td>Trigeminal Neuralgia</td>
<td>126-289</td>
<td>(50%)</td>
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<tr>
<td>Essential Tremor</td>
<td>237</td>
<td>(50%)</td>
</tr>
<tr>
<td>Parkinson’s Disease</td>
<td>120-146</td>
<td>(15%)</td>
</tr>
<tr>
<td>Epilepsy</td>
<td>450</td>
<td>(5%)</td>
</tr>
<tr>
<td>Behavioral Disorders</td>
<td>160-2,000</td>
<td>(2%)</td>
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Source: Incidence data and patients treated statistics 2009-2013 from Leksell Gamma Knife Society

Science is building

50% growth of functional cases treated with Gamma Knife in the last five years
What will it take to tap into this potential?
Leksell Gamma Knife® Icon™

Precision Radiosurgery with Online Adaptive DoseControl™
New technology

- Precise **frameless** workflow
- Integrated **stereotactic CBCT imaging**
- **Online Adaptive DoseControl™** for continuous quality control
**Leksell Gamma Knife® Icon™**

**Significant customer value**

**UNLIMITED FLEXIBILITY FOR CRANIAL SRS**
- Frame/frameless, single session/fractionation, any target(s), SRS/microradiosurgery

**THE HIGHEST PRECISION**
- The most targeted dose delivery with the highest accuracy – for all workflows

**CONTINUOUS QUALITY CONTROL**
- Through Online Adaptive DoseControl™

**EFFICIENCY AND SAFETY THROUGH INTEGRATION**
- Safe, reliable and cost effective – the safe and sound choice

Leksell Gamma Knife® Icon™ is CE marked and is 510(k) cleared.
Leksell Gamma Knife® Icon™ commercial status

- Successful launch at ESTRO, April 2015
- Positive market access development
  - CE mark on June 5
  - FDA 510(k) clearance on August 4
  - Registration in Japan expected within 8 months
- Strong commercial start
  - First European sites up and running
  - First Asian site signed up
  - First American sites planned for installation
Strong interest in the US market
First American sites signed up
First European sites already up and running

Hôpital de la Timone *(Marseille, France)*

Professor Jean Régis,
Hôpital de la Timone *(surveillance site)*

University Medical Centre Mannheim *(UMC, Mannheim, Germany)*

Bristol Gamma Knife Centre, University Hospitals Bristol NHS Foundation Trust *(Bristol, UK)*

The Leeds Gamma Knife Centre at St James's Institute of Oncology *(Leeds, UK)*
Significant potential

**Installed base**
- Upgrade installed base
  - Increased flexibility and broader application
  - Easy upgrade available for Perfexion (200 systems)
  - Total potential 200 MUSD

**New customers**
- Solidify position in neurosurgery
  - Broader application of precision in neurosurgical setting
  - Superior tool for functional treatments
- Expansion in radiation oncology
  - Online image-guidance for precise frameless treatments; motion management
  - Workflow efficiency
Significant potential

Incremental after sales

Price premium

Incremental new sales

Double-digit growth for Gamma Knife business from 2016/17 and onwards
Elekta is on track...

- Back to growth
- Cost efficiency
- Cash flow
- Strong pipeline of new innovation