Richard Hausmann
President and CEO

Gustaf Salford
CFO
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. Since 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 and uncertainties”. 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 regulations.

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.
Strong financial performance

Net sales grew by +19%
- Strong growth in China, Western Europe and in emerging markets – overcompensating the produce-to-order effect from last year

EBITA (adj.) increased +30% to SEK 509 M
- Sales growth and direct cost savings
- Lower operating costs and stabilization of R&D spend

Improved cash flow
- Net working capital at -6% of net sales

Flat order intake

Elekta Unity
- Two new customers – total now of 18
- Successful introduction at ASTRO and RSNA
- CE mark expected in H1 2018. Target of 75 orders as of H1 2020
Good order intake in USA and China and net sales grew in all regions

**North and South America**
- US is improving and picking up nicely
- Major order from 21st Century
- Improvement in Latin America

Orders: 14% (YTD 6%)
Sales: 2% (YTD 0%)

**Europe, Middle East and Africa**
- New Elekta Unity customer in Italy
- Good growth in Central Europe
- A quarter of low activity

Orders: -5% (YTD -5%)
Sales: 54% (YTD 45%)

**Asia Pacific**
- Strong growth China, driven by private sector - Elekta is the clear market leader
- Good development in Korea, Australia and New Zealand
- Challenging comparison in India, slow market in Japan

Orders: -11% (YTD -2%)
Sales: 7% (YTD 10%)
Good progress in our product portfolio – highlights

Net sales split (rolling 12 months)

**Services**
- Stable recurring revenue stream
- New head of global services appointed
- Focus on enhancing offering and efficiency

```
41% 59%
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**Solutions**
- Solid growth in linac business
- Treatment planning software Monaco® picking up nicely
- Good performance with Leksell Gamma Knife®
Progress of Elekta Unity

- High-field imaging validated – in line with 1.5T diagnostic imaging
- Radiation delivery validated – in line with Versa HD™
- On-line adaptive treatments
- Performance in a clinical setting demonstrated
- Linac control system validation in final stage
- Functional imaging available from start
Unity timeline

- **ESTRO presentation**
- **First patient treated**
- **RSNA November 2017**
- **Target: 510k submission 2018**
- **ASTRO September 2017**
- **Target: CE-mark H1 2018**
Focus where it matters.

Worlds leading cancer centers as customers

18 customers and 6 installed systems to date
Financial update

Gustaf Salford, CFO
### Good volume growth and cost leverage

<table>
<thead>
<tr>
<th>(SEK M)</th>
<th>Q2 2017/18</th>
<th>Q2 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>2,802</td>
<td>2,434</td>
</tr>
<tr>
<td>COGS</td>
<td>-1,620</td>
<td>-1,409</td>
</tr>
<tr>
<td>Gross margin (%)</td>
<td>42.2%</td>
<td>42.1%</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>-300</td>
<td>-314</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-232</td>
<td>-231</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>-282</td>
<td>-222</td>
</tr>
<tr>
<td>Exchange rate differences</td>
<td>-4</td>
<td>-1</td>
</tr>
<tr>
<td>EBIT*</td>
<td>365</td>
<td>257</td>
</tr>
<tr>
<td>Amortization</td>
<td>126</td>
<td>111</td>
</tr>
<tr>
<td>EBITA*</td>
<td>509</td>
<td>391</td>
</tr>
<tr>
<td>EBITA margin (%)</td>
<td>18.2%</td>
<td>16.1%</td>
</tr>
</tbody>
</table>

- **Net sales +19%**
  - Good development in China, Western Europe and emerging markets
  - Overcompensating the effect from produce-to-order implementation last year
- **Gross margin up slightly driven by linac volumes**
- **Total selling and administration costs down.**
- **R&D up SEK 60 M from last year due to investments in Elekta Unity and Elekta Digital**
- **EBITA grew 30% and EBITA-margin up 2.1 percentage points**
### Operating costs are decreasing

<table>
<thead>
<tr>
<th></th>
<th>2017/18</th>
<th></th>
<th>2016/17</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017/18</td>
<td>2016/17</td>
<td>2017/18</td>
<td>2016/17</td>
</tr>
<tr>
<td>SEK M</td>
<td>Q2</td>
<td>Q1</td>
<td>May-Oct</td>
<td>Q2</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>1.</td>
<td>-300</td>
<td>-305</td>
<td>-605</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-232</td>
<td>-248</td>
<td>-480</td>
<td>-231</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>2.</td>
<td>-282</td>
<td>-316</td>
<td>-598</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>-814</td>
<td>-869</td>
<td>-1,682</td>
<td></td>
</tr>
</tbody>
</table>

1. Selling and administrative expenses down compared with Q1.
2. R&D expenses down compared with Q1. Increased capitalization related to Elekta Unity.
EBITA* bridge compared with last year (MSEK)

EBITA H1 16/17 YTD | Volume | Efficiency & COGS | Unity Selling/R&D | Admin Expenses | Exchange rate differences | Amortization and bad debt | EBITA H1 17/18

558 | +272 | +40 | -141 | -34 | -48 | +49 | 696

*Before items affecting comparability and bad debt losses
Good working capital management and cash conversion

Net working capital as % of net sales

Operational cash conversion

Note: *Cash flow from operating activities / EBITDA
SEK ~150 M in currency effect expected for FY 2017/18

<table>
<thead>
<tr>
<th>Currency effect in first half (SEK M, Y/Y)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Effect on net sales:</td>
</tr>
<tr>
<td>-30</td>
</tr>
<tr>
<td>• Effect on expenses</td>
</tr>
<tr>
<td>58</td>
</tr>
<tr>
<td>• Exchange rate differences:</td>
</tr>
<tr>
<td>-17</td>
</tr>
<tr>
<td>• Exchange differences last year (reversed):</td>
</tr>
<tr>
<td>-32</td>
</tr>
<tr>
<td>Effect on EBITA</td>
</tr>
<tr>
<td>-20</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Estimated effect 2017/2018 (SEK M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Estimated effect on EBITA (Y/Y)</td>
</tr>
<tr>
<td>~150</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Main currency rates vs. last year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Oct 2016</td>
</tr>
<tr>
<td>EUR/SEK</td>
</tr>
<tr>
<td>USD/SEK</td>
</tr>
<tr>
<td>GBP/SEK</td>
</tr>
</tbody>
</table>
Strong backlog position despite recent one-off adjustments

Order backlog (SEK bn)

- SEK 5.3 bn expected to be delivered from backlog in H2
- McLaren one-off backlog adjustment in Q2
Margin drivers for 2017/18

H1 EBITA bridge (SEK M)

- Volume
- Efficiency & COGS
- Unity Selling/R&D
- Admin Expenses
- Exchange rate differences
- Amortization and bad debt
- EBITA H1 16/17 YTD
- EBITA H1 17/18

Margin drivers 2017/18 (indicative)

- COGS savings and efficiency initiatives
- Investments
- Currency

Volume growth
Service growth
Reach >20% EBITA-margin
Richard Hausmann
President and CEO
Targets for 2017/18

Growth

Reach >20% EBITA-margin

Net working capital <5% to net sales
Focus where it matters.