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.
Richard Hausmann
President and CEO
2017/18 – a successful year

Good growth in orders and net sales

Strengthened organization and improved processes

Higher EBITA-margin

Elekta Unity on track – 16 new orders (for the year)

Net sales
Rolling 12 months

EBITA-margin
Rolling 12 months

Cash flow
From operating activities rolling 12 months

Including one-off items
Communicated targets for 2017/18 reached

- **Growth**
- Reach **~19%** EBITA margin
- Net working capital **<5%** to net sales
Strong performance in Q4

- **Order intake** +10% in Q4 (+5% YTD)
- **Net sales** flat in Q4 (+8% YTD)
  - Good growth in Linacs, Monaco® TPS and Leksell Gamma Knife®
  - Unchanged revenues in Q4 - in line with efforts to have more even quarters throughout the year
- **EBITA margin** improved 4 ppts to 25% in Q4 and by 3 ppts to 19% YTD
  - Higher volumes, cost control and currency
- **EBIT** grew by 157% for the year
- **Strong cash flow** +30% for the year
  - Operating cash flow SEK 2.4 bn YTD
  - Net working capital to net sales - 10%
Good growth in order intake

**NORTH AND SOUTH AMERICA**

- +10% in Q4 (YTD +9%)
- Turnaround in US on a good track.
  - strengthened market share
- Solid performance in South America - major orders in Bolivia, Peru and Brazil

**EUROPE, MIDDLE EAST AND AFRICA**

- +28% in Q4 (YTD +4%)
- Strong ending of the year
- 5 Elekta Unity systems to Proton Partners International
- Favorable market development

**ASIA PACIFIC**

- -9% in Q4 (YTD +2%)
- Challenging market conditions in Japan
- 2 Elekta Unity systems to China
- Good momentum in India, South Korea and Australia
Growing our installed base of treatment solutions

• Total installed base grew by +6% Y/Y.
• Services grew by +6% and accounted for 41% of revenues
• Solid demand and growth in linac business
• Successful year for Leksell Gamma Knife®
• Growing share for treatment planning software Monaco®
• ESTRO - innovation and thought leader
Elekta Unity – 8 new systems booked in Q4

- 28 systems sold and 10 installed to date
- CE-mark process on track for June 2018
- Target installation pace of 1 per month for FY 2018/19
- China: 5 systems to be installed in FY 2018/19 – revenue recognized after regulatory approval
Financial update

Gustaf Salford, CFO
**Q4 2017/18 – EBITA improvement**

<table>
<thead>
<tr>
<th>(SEK M)</th>
<th>Q4 2017/18</th>
<th>Q4 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>3,614</td>
<td>3,715</td>
</tr>
<tr>
<td>COGS</td>
<td>-2,120</td>
<td>-2,139</td>
</tr>
<tr>
<td><strong>Gross margin (%)</strong></td>
<td><strong>41.3%</strong></td>
<td><strong>42.4%</strong></td>
</tr>
<tr>
<td>Expenses</td>
<td>-636</td>
<td>-650</td>
</tr>
<tr>
<td>Exchange rate diff.</td>
<td>60</td>
<td>-147</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td><strong>918</strong></td>
<td><strong>779</strong></td>
</tr>
<tr>
<td><strong>EBITA margin (%)</strong></td>
<td><strong>25.4%</strong></td>
<td><strong>21.0%</strong></td>
</tr>
<tr>
<td>Amortization &amp; bad debt</td>
<td>-149</td>
<td>-178</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td><strong>769</strong></td>
<td><strong>601</strong></td>
</tr>
<tr>
<td>Items affecting comp.</td>
<td>0</td>
<td>-253</td>
</tr>
<tr>
<td>Net financial items</td>
<td>-59</td>
<td>-51</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-166</td>
<td>-204</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td><strong>544</strong></td>
<td><strong>93</strong></td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td><strong>1.42</strong></td>
<td><strong>0.24</strong></td>
</tr>
</tbody>
</table>

- Net sales flat in Q4
- Gross margin; higher 3\textsuperscript{rd} party revenues with low margin. Lower than expected COGS savings
- No items affecting comparability
- EBITA grew 18%

*Before items affecting comparability and bad debt losses; **In local currency
Continued cost control

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>Q3</th>
<th>FY</th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selling expenses</td>
<td>-326</td>
<td>-277</td>
<td>-1,208</td>
<td>-296</td>
<td>-1,165</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-224</td>
<td>-244</td>
<td>-948</td>
<td>-248</td>
<td>-928</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>-234</td>
<td>-264</td>
<td>-1,095</td>
<td>-285</td>
<td>-1,018</td>
</tr>
<tr>
<td>TOTAL</td>
<td>-784</td>
<td>-785</td>
<td>-3,252</td>
<td>-828</td>
<td>-3,111</td>
</tr>
</tbody>
</table>

- ESTRO trade show in Q4
- Elekta Unity towards finalization, lower expenses, but higher capitalization of R&D costs
- Low admin expenses in Q4
### 2017/18 - growth and operating leverage

<table>
<thead>
<tr>
<th>(SEK M)</th>
<th>Full year 2017/18</th>
<th>Full year 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>11,333</td>
<td>10,704</td>
</tr>
<tr>
<td>COGS</td>
<td>-6,584</td>
<td>-6,277</td>
</tr>
<tr>
<td><strong>Gross margin (%)</strong></td>
<td><strong>41.9%</strong></td>
<td><strong>41.4%</strong></td>
</tr>
<tr>
<td>Expenses</td>
<td>-2,675</td>
<td>-2,565</td>
</tr>
<tr>
<td>Exchange rate diff.</td>
<td>42</td>
<td>-201</td>
</tr>
<tr>
<td><strong>EBITA</strong>*</td>
<td><strong>2,116</strong></td>
<td><strong>1,661</strong></td>
</tr>
<tr>
<td><strong>EBITA margin (%)</strong></td>
<td><strong>18.7%</strong></td>
<td><strong>15.5%</strong></td>
</tr>
<tr>
<td>Amortization &amp; bad debt</td>
<td>-578</td>
<td>-546</td>
</tr>
<tr>
<td><strong>EBIT</strong>*</td>
<td><strong>1,538</strong></td>
<td><strong>1,115</strong></td>
</tr>
<tr>
<td>Items affecting comp.</td>
<td>0</td>
<td>-518</td>
</tr>
<tr>
<td>Net financial items</td>
<td>-163</td>
<td>-257</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-276</td>
<td>-214</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td><strong>1,099</strong></td>
<td><strong>126</strong></td>
</tr>
<tr>
<td>EPS</td>
<td><strong>2.88</strong></td>
<td><strong>0.33</strong></td>
</tr>
</tbody>
</table>

- Net sales +8% for the year in constant currency
- Gross margin improved 0.5 ppts; volumes and cost control
- EBITA margin at 19% for the year
- Lower net financial items; refinancing
- Tax rate at 20%
- Good bottom line leverage

*Before items affecting comparability and bad debt losses; **In local currency
EBITA* bridge compared with last year (MSEK)

- **EBITA FY 16/17**: 1661
- **Volume**: +260
- **Efficiency & COGS**: +61
- **Unity Selling/R&D**: -120
- **Admin Expenses**: -20
- **Exchange rate differences**: +242
- **Amortization and bad debt**: +32
- **EBITA FY 17/18**: 2116

**Currency effect 2017/18 (SEK M Y/Y)**
- Effect on net sales: -230
- Effect on expenses: +148
- Exchange rate differences: +242
- Effect on EBITA: +160

**Estimated currency effect 2018/19 (SEK M Y/Y)**
- Effect on EBITA: +150

*Before items affecting comparability and bad debt losses*
Continued strong working capital management freeing up capital

Net working capital as % of net sales

Operational cash conversion

Note: *Cash flow from operating activities / EBITDA
Increased cash flow driven by operating result and working capital improvements

<table>
<thead>
<tr>
<th>Cash flow</th>
<th>2017/18</th>
<th>2016/17</th>
<th>2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2 213</td>
<td>1 253</td>
<td>1,058</td>
</tr>
<tr>
<td>Working capital</td>
<td>351</td>
<td>1 051</td>
<td>461</td>
</tr>
<tr>
<td>Financial net</td>
<td>-164</td>
<td>-258</td>
<td>-228</td>
</tr>
<tr>
<td>Paid tax</td>
<td>-250</td>
<td>-268</td>
<td>-268</td>
</tr>
<tr>
<td>Other</td>
<td>257</td>
<td>50</td>
<td>147</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>2 404</td>
<td>1 819</td>
<td>1 170</td>
</tr>
<tr>
<td>Cash conversion</td>
<td>109%</td>
<td>145%</td>
<td>111%</td>
</tr>
</tbody>
</table>

- Improved supply-chain and order fulfillment processes
- DSO at 12 days (33)
- Expect to continue operate with negative net working capital
- Decreased financial net due to refinancing
Decreasing net debt / EBITDA and higher dividend proposed

Net debt / EBITDA and equity

- Net debt EBITDA
- Net debt to equity

Proposed dividend

SEK/share

- 0.4x
- 0.1x

In two payments

14/15
15/16
16/17
17/18
IFRS15 restatement
New accounting principles from current year (2018/19)

Main IFRS15 impact on Elekta

- Revenue recognition on start of installation instead of at shipment (devices)
- Installations more evenly spread across quarters
- Resulting in more stable revenue and EBITA distribution
- Restated revenue +2% higher and EBITA-margin +2 percentage points for FY17/18

Device project volumes FY17/18

Restated FY17/18 revenue is the basis for the guidance of FY18/19
Balance sheet effects

IFRS15 Main balance sheet effects, SEK bn

<table>
<thead>
<tr>
<th>Accrued Income</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.4</td>
<td>-1.0</td>
</tr>
<tr>
<td>Inventories</td>
<td>Customer advances</td>
</tr>
<tr>
<td>+1.5</td>
<td>+2.7</td>
</tr>
</tbody>
</table>

Comments

• Accrued income: decrease as revenue is better matched with invoicing plans
• Inventory: increased with projects between shipment and start of installation
• Customer advances: Increase (consist of both invoiced and paid projects)
• Equity: reduced from lower retained earnings
• Accounts receivables: no adjustment – linked to payment terms
IFRS15 restatement in the Q4 report

**Year-end report May-April 2017/18**

Q4 2017/18
June 1, 2018

### Fourth quarter
- Gross order intake amounted to SEK 4,005 M (4,308), an increase of 10 percent based on constant exchange rates and 3 percent in SEK.
- Net sales were SEK 2,814 M (2,715), unchanged based on constant exchange rates and a decrease of 1 percent in SEK. Adjusted EBITA amounted to SEK 515 M (775). Same-effect currency comparability was SEK 515 M (775).
- Adjusted EBITA margin was 25 percent (21).
- Operating result was SEK 789 M (347).
- Net income amounted to SEK 514 M (324). Earnings per share was SEK 1.42 (0.24) before other dilution.
- Cash flow from continuous operations was SEK 893 M (1,046).
- Eight Elekta Unity orders were booked in the quarter.

### May – April 2017/18
- Gross order intake amounted to SEK 14,459 M (14,064), an increase of 5 percent based on constant exchange rates and 3 percent in SEK.
- Net sales were SEK 11,333 M (10,704), an increase of 5 percent based on constant exchange rates and 6 percent in SEK.
- Adjusted EBITA amounted to SEK 2,116 M (1,661). Items affecting comparability was SEK 0 M (618).
- Net result amounted to SEK 5,533 M (4,148).
- Adjusted EBITA margin was 19 percent (16).
- Operating result was SEK 1,138 M (869).
- Net income amounted to SEK 1,349 M (136). Earnings per share was SEK 2.88 (0.33) before other dilution.
- Gross order intake from continuous investments in Elekta IFRS/15 (1,047).
- The Board of Directors proposed a dividend of SEK 1.45 (1.03) per share for the fiscal year 2017/18.

### Outlook for fiscal year 2018/19
- Based on IFRS16 restatement (see pages 9-12).
- Net sales growth of around 7 percent, based on constant exchange rates.
- EBITA margin of around 20 percent (changed from +20 percent).

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**Elekta from IFRS 15 restatement on consolidated income statement and statement of comprehensive income**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017/18</th>
<th>Q2 2017/18</th>
<th>Q3 2017/18</th>
<th>Q4 2017/18</th>
<th>Total FY17/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,189</td>
<td>2,269</td>
<td>2,610</td>
<td>2,477</td>
<td>9,543</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>1,182</td>
<td>1,205</td>
<td>1,160</td>
<td>1,158</td>
<td>4,705</td>
</tr>
<tr>
<td>Gross margin</td>
<td>47.4%</td>
<td>47.9%</td>
<td>49.5%</td>
<td>51.0%</td>
<td>49.4%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>26%</td>
<td>26%</td>
<td>23%</td>
<td>23%</td>
<td>24%</td>
</tr>
</tbody>
</table>

**Elekta from IFRS 15 restatement on consolidated balance sheet**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017/18</th>
<th>Q2 2017/18</th>
<th>Q3 2017/18</th>
<th>Q4 2017/18</th>
<th>Total FY17/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets</td>
<td>14,164</td>
<td>14,454</td>
<td>14,802</td>
<td>15,173</td>
<td>57,644</td>
</tr>
<tr>
<td>Current assets</td>
<td>10,590</td>
<td>10,968</td>
<td>11,316</td>
<td>11,687</td>
<td>44,551</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>3,574</td>
<td>3,486</td>
<td>3,486</td>
<td>3,486</td>
<td>13,093</td>
</tr>
<tr>
<td>Liabilities</td>
<td>10,340</td>
<td>10,704</td>
<td>11,052</td>
<td>11,423</td>
<td>43,529</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>7,875</td>
<td>8,240</td>
<td>8,591</td>
<td>8,962</td>
<td>33,497</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>2,465</td>
<td>2,465</td>
<td>2,465</td>
<td>2,465</td>
<td>9,032</td>
</tr>
</tbody>
</table>

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21 | Focus where it matters.
Richard Hausmann
President and CEO
Priorities for 2018/19

• Establish Elekta Unity as next generation treatment solution and capture growth

• Grow our installed base of treatment solutions and expand our services business

• Further develop our position as thought leader in precision radiation medicine

• Continue to invest in innovation and prioritized growth regions

…while reducing complexity, improving processes and controlling costs
Targets for 2018/19 – based on IFRS15 restatement

Net sales growth
~7%

EBITA margin
~20%
Welcome to
Elekta Capital
Markets Day
2018

27 September in Stockholm