Q3 report
March 2, 2018

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.
Richard Hausmann
President and CEO
We execute on our path towards long-term profitable growth

Order growth and higher margin  Operational improvements  Installed base and service growth  Elekta Unity on track  Advancing with Elekta Digital
This fiscal year an EBITA margin of around 19 percent is expected
• Less favorable currency effects (SEK 40 M)
• Impact from the previously communicated delay of the Unity launch
Q3 financial highlights

Order intake +9% in Q3 and +3% YTD
Net sales grew +7% in Q3 and +13% YTD
  • Strong delivery volumes for linacs and Leksell Gamma Knife®
EBITA margin improved 6 ppts to 18.3% in Q3
  • Higher volumes and lower costs

Strong cash flow
  • Cash flow more than doubled to SEK 479 M in Q3

Solid market development
  • Emerging markets, Elekta Unity
Good momentum in China, Asia Pacific and North America

North and South America
- Continued improvement in North America
- Major order from Ottawa Hospital
- Major order in Bolivia after close of the quarter

Orders: +15% (YTD 9%)
Sales: +5% (YTD 1%)

Europe, Middle East and Africa
- Large order from NHS in UK
- Good momentum in Middle East and Africa
- Difficult comparison from last year

Orders: -5% (YTD -5%)
Sales: +8% (YTD 29%)

Asia Pacific
- Strong growth in China – strengthened market leadership
- Good momentum in service business
- Stabilization in Japan

Orders: +33% (YTD 8%)
Sales: +10% (YTD 10%)
New focus on our services business

• Services accounted for 40% of revenues; growing at +6% (YTD). Installed base +6% Y/Y
• Trend of increased demand from emerging markets
• We are driving a global service excellence initiative for growth and efficiency
• Improving and aligning offering and processes
3 new Elekta Unity customers since last report
(Two was booked in Q3 and one will be booked in Q4)

21 customers, 7 installed systems and 3 under installation to date
Elekta Unity commercialization on track

- CE-mark on track for H1 2018
- Consortium is currently performing imaging on volunteers – comparable with diagnostic 1.5T MR
- Functional imaging at CE mark
- Odense and Uppsala installation started
Focus where it matters

SOFTWARE SOLUTIONS

MOSAIQ Oncology Information System
MOSAIQ Oncology Analytics
METRIQ/LGK Cancer Registries

Oncology Informatics

Plan of care
Monaco Adaptive planning Incl PT
Image & Plan Review

TREATMENT SOLUTIONS

Versa HD
Unity
Flexitron
Leksell Gamma Knife Icon

Linac
MR Linac
Brachy
Neuro

SERVICE & SUPPORT

Versa HD
Flexitron
Leksell Gamma Knife Icon
Proton

Elekta
Welcome to ESTRO
Barcelona, Spain, April 20-24, 2018

• Lunch symposium, 21 April
• Evening event, 21 April
• Management meetings
• Exhibition area
Financial update

Gustaf Salford, CFO
Good volume growth and margin leverage

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017/18</th>
<th>Q3 2016/17</th>
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<tbody>
<tr>
<td>Net sales</td>
<td>2,747</td>
<td>2,673</td>
</tr>
<tr>
<td>COGS</td>
<td>-1,595</td>
<td>-1,611</td>
</tr>
<tr>
<td>Gross margin (%)</td>
<td>42.0%</td>
<td>39.7%</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>-277</td>
<td>-279</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-244</td>
<td>-234</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>-264</td>
<td>-261</td>
</tr>
<tr>
<td>Exchange rate differences</td>
<td>-2</td>
<td>-85</td>
</tr>
<tr>
<td>EBIT*</td>
<td>366</td>
<td>202</td>
</tr>
<tr>
<td>Amortization and bad debt</td>
<td>136</td>
<td>123</td>
</tr>
<tr>
<td>EBITA*</td>
<td>502</td>
<td>325</td>
</tr>
<tr>
<td>EBITA margin (%)</td>
<td>18.3%</td>
<td>12.2%</td>
</tr>
</tbody>
</table>

- Net sales +7% in Q3 and 13% YTD – growth in all regions
- Gross margin improved by 2.3 percentage points. Driven by higher volumes and COGS savings
- EBIT grew 81% and EBITA grew 54%
- EBITA-margin up 6.1 percentage points

*Before items affecting comparability and bad debt losses; **In local currency
Operating costs are decreasing

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<thead>
<tr>
<th></th>
<th>2017/18</th>
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<th>2016/17</th>
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<tbody>
<tr>
<td></td>
<td>Q3</td>
<td>Q2</td>
<td>May-Jan</td>
<td>Q3</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>-277</td>
<td>-300</td>
<td>-882</td>
<td>-279</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-244</td>
<td>-232</td>
<td>-724</td>
<td>-234</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>-264</td>
<td>-282</td>
<td>-862</td>
<td>-261</td>
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<tr>
<td>TOTAL</td>
<td>-785</td>
<td>-814</td>
<td>-2,467</td>
<td>-774</td>
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EBITA* bridge compared with last year (MSEK)

<table>
<thead>
<tr>
<th>Component</th>
<th>16/17</th>
<th>17/18</th>
<th>Change</th>
</tr>
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<tbody>
<tr>
<td>EBITA 9M</td>
<td>882</td>
<td>1197</td>
<td>+315</td>
</tr>
<tr>
<td>Volume</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Efficiency &amp; COGS</td>
<td>+107</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unity Selling/R&amp;D</td>
<td>-142</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Admin Expenses</td>
<td>-44</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange rate differences</td>
<td>+35</td>
<td></td>
<td></td>
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<tr>
<td>Amortization and bad debt</td>
<td>+61</td>
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*Before items affecting comparability and bad debt losses
Q3 tax rates and US tax reform

Elekta Q3 effects

- Lower US tax rate from January 1, 2018
- One-time positive effect due to US tax reform of SEK 50 M, mainly related to revaluation of deferred tax of capitalized R&D
- This resulted in a tax rate of 7.5% in Q3 and 16% YTD

Elekta estimated tax rate for FY 2017/18 and FY 2018/19

- 2017/18 (incl. one-time effect) is ~20%
- 2018/19 is 21-22%
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 ~110 M in currency effect expected for FY 2017/18**

<table>
<thead>
<tr>
<th>Currency effect first 9 months (SEK M, Y/Y)</th>
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<tbody>
<tr>
<td>• Effect on net sales:</td>
</tr>
<tr>
<td>• Effect on expenses</td>
</tr>
<tr>
<td>• Exchange rate differences:</td>
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<tr>
<td>• Exchange differences last year (reversed):</td>
</tr>
<tr>
<td><strong>Effect on EBITA</strong></td>
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<table>
<thead>
<tr>
<th>Estimated effect 2017/2018 (SEK M)</th>
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<tr>
<td>• Estimated effect on EBITA (Y/Y)</td>
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<table>
<thead>
<tr>
<th>Main currency rates vs. last year</th>
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<tbody>
<tr>
<td></td>
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<tr>
<td>EUR/SEK</td>
</tr>
<tr>
<td>USD/SEK</td>
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<tr>
<td>GBP/SEK</td>
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Backlog position going into Q4

Order backlog (SEK bn)

~15% or SEK 3.3 bn expected to be delivered from backlog in Q4
Reach ~19% EBITA margin for FY 2017/18

Margin drivers Q4 2017/18 (indicative)

- COGS savings and efficiency initiatives
- Investments
- Currency

Volume growth
Service growth (compared with Q3)

EBITA 9M bridge (SEK M)

EBITA margin:
YTD: 16%

EBITA 9M 16/17 Volume Efficiency & COGS Unity Selling/R&D Admin Expenses Exchange rate differences Amortization and bad debt EBITA 9M 17/18

EBITA 9M 16/17

EBITA margin:
~19%
Richard Hausmann
President and CEO
We deliver on our strategy for long-term profitable growth

Order growth and higher margin
Operational improvements
Installed base and service growth
Elekta Unity on track
Advancing with Elekta Digital
Focus where it matters.