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.
Welcome to Elekta Capital Markets Day 2018

September 27 in Stockholm
Register: www.cvent.com/d/5gq38r
Strong order and sales growth

- **Order intake +12%**
  - Growth in all regions and services
  - Four Elekta Unity orders
- **Net sales +10%**
  - Strong linac and software sales
  - Emerging markets grew +27%
- **Gross margin at 39% (46%)**
  - Higher volumes to emerging markets and an unfavorable project mix in Q1 compared to last year
  - We foresee a higher margin for the remainder of the year
- **Reached our targeted EBITA margin of 20% for the rolling 12 month period**
- **Cash flow was temporarily low in Q1**
  - Lower customer advances
  - We increased our Elekta Unity inventory levels
Good growth in order intake

**NORTH AND SOUTH AMERICA**

+23% in Q1

- Strengthened market share in North America
- Growth driven by software and services
- Elekta Unity research system order; Allegheny Health Network in Pittsburgh, USA

**EUROPE, MIDDLE EAST AND AFRICA**

+15% in Q1

- Strong start of the year, notably in Italy, Poland, Slovakia and the Middle East
- 2 Elekta Unity orders; Switzerland and Algeria

**ASIA PACIFIC**

+2% in Q1

- Strengthened leadership in China: +8% growth
- Returned to growth in Japan
- Elekta Unity system to Genesis Care in Australia

Focus where it matters.
Elekta Unity delivering precision radiation medicine

Recent milestones

• CE-marking received
• First patient treated
• 510(k) application submitted in USA

Unmatched online imaging and precision

Unity MRI with high and intermediate dose levels, prescribed dose (5x7Gy)
Elekta Unity – 10 systems installed – 32 systems sold

- On track for installing 1 system per month during the year
- Including 5 systems to China with revenue recognized next fiscal year
Recent acquisitions strengthen our portfolio

Acumyn - integrated quality management system, AQUA

PalabraApps - improves the clinical workflow using Elekta’s MOSAIQ® oncology information system
Financial update

Gustaf Salford, CFO
## Q1 2018/19 – Strong growth in net sales

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018/19</th>
<th>Q1 2017/18</th>
<th>Rolling 12 months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>2,819</td>
<td>2,504</td>
<td><strong>11,887</strong></td>
</tr>
<tr>
<td><strong>COGS</strong></td>
<td>-1,716</td>
<td>-1,343</td>
<td>-6,890</td>
</tr>
<tr>
<td><strong>Gross margin (%)</strong></td>
<td>39.1%</td>
<td>46.4%</td>
<td>42.0%</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td>-806</td>
<td>-724</td>
<td>-2,810</td>
</tr>
<tr>
<td>Exchange diff and other</td>
<td>89</td>
<td>-17</td>
<td>148</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>386</td>
<td>420</td>
<td><strong>2,335</strong></td>
</tr>
<tr>
<td><strong>EBITA margin (%)</strong></td>
<td>13.7%</td>
<td>16.8%</td>
<td>19.6%</td>
</tr>
<tr>
<td><strong>Amortization</strong></td>
<td>-148</td>
<td>-139</td>
<td>-533</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>238</td>
<td>281</td>
<td><strong>1,802</strong></td>
</tr>
<tr>
<td><strong>Net financial items</strong></td>
<td>-25</td>
<td>-38</td>
<td>-151</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-47</td>
<td>-44</td>
<td>-336</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>166</td>
<td>199</td>
<td><strong>1,315</strong></td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>0.43</td>
<td>0.52</td>
<td><strong>3.44</strong></td>
</tr>
</tbody>
</table>

- Net sales in Q1 up +13% in SEK or +10% in constant currencies. Emerging markets grew +27%
- Low gross margin in Q1. High share of emerging markets and project mix. Will improve going forward.
- Increased expenses primarily in R&D and costs for Unity commercialization
- Result from MEG divestiture: SEK 76 M
- Amortization increased post CE-mark
- Lower net financial items - repayment of debt

*Before items affecting comparability and bad debt losses; **In local currency
## Operating Expenses

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018/19</th>
<th>Q4 2017/18</th>
<th>Growth* Q/Q</th>
<th>Rolling 12 months</th>
<th>Q1 2017/18</th>
<th>Growth* Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selling expenses</td>
<td>-324</td>
<td>-326</td>
<td>-5%</td>
<td>-1,228</td>
<td>-305</td>
<td>+3%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-265</td>
<td>-249</td>
<td>+2%</td>
<td>-970</td>
<td>-243</td>
<td>+5%</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>-365</td>
<td>-234</td>
<td>+49%</td>
<td>-1,145</td>
<td>-316</td>
<td>+11%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>-954</strong></td>
<td><strong>-809</strong></td>
<td></td>
<td><strong>-3,343</strong></td>
<td><strong>-864</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Changes are based on unchanged exchange rates*
Geographic and project mix effect in Q1

EBITA bridge (SEK M)

Currency effect Q1 2018/19 (SEK M, Y/Y)
- Effect on net sales: +95
- Effect on expenses: -106
- Exchange rate differences: +36
  Effect on EBITA: +25

Estimated currency effect 2018/19 (SEK M, Y/Y)
Effect on EBITA: +200

*Before items affecting comparability and bad debt losses*
### Cash flow driven by operating result and working capital changes

<table>
<thead>
<tr>
<th>Cash flow</th>
<th>Q1 2018/18</th>
<th>Q1 2017/18</th>
<th>Rolling 12 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>427</td>
<td>458</td>
<td>2,489</td>
</tr>
<tr>
<td>Working capital</td>
<td>-699</td>
<td>-232</td>
<td>-421</td>
</tr>
<tr>
<td>Financial net</td>
<td>-25</td>
<td>-38</td>
<td>-150</td>
</tr>
<tr>
<td>Paid tax</td>
<td>-21</td>
<td>-77</td>
<td>-195</td>
</tr>
<tr>
<td>Other</td>
<td>-63</td>
<td>-35</td>
<td>224</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td><strong>-381</strong></td>
<td><strong>76</strong></td>
<td><strong>1,947</strong></td>
</tr>
<tr>
<td>Cash conversion</td>
<td><strong>-89%</strong></td>
<td><strong>16%</strong></td>
<td><strong>78%</strong></td>
</tr>
</tbody>
</table>

- Temporary working capital effect in Q1:
  - Lower customer advances
  - Increased inventory levels for upcoming Unity installations
- DSO at negative 75 days (negative 87)
- Expect to continue operate with negative net working capital
Strong financial position and repaid debt in Q1

Operational cash conversion and EBITDA

Note: *Cash flow from operating activities / EBITDA

Net debt / EBITDA and equity

0.4x
0.2x

2017/18
2018/19
Q1
Q2
Q3
Q4
Q1

Q4
Q1
Q2
Q3
Q4
Q1

MSEK

0%
50%
100%
150%

0%
50%
100%
150%

12/13 13/14 14/15 15/16 16/17 17/18 Q1 R12

Q1

12/13
13/14
14/15
15/16
16/17
17/18
Q1 R12

= EBITDA

78%
Richard Hausmann
President and CEO
Strong growth in orders and sales in Q1

- Elekta Unity – major milestones passed
  - First patients treated with excellent workflow and results
  - Unity CE-marked and filed for FDA 510k clearance in the US

- Strong growth in our business in orders and sales

- Positive market view in all regions going forward

We continue to do what we say
We reiterate our guidance for 2018/19

- Net sales growth: ~7%
- EBITA margin: ~20%
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