Agenda

• Precision Radiation Medicine in Q3
• Q3 financials
• Outlook
• Q&A
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.
Precision Radiation Medicine in Q3
Helping clinicians improve patients’ lives

We are

Resilience & digitalization

Improve market access

Accelerate innovation

Drive service growth

Build strong partnerships
### Highlights since last report

<table>
<thead>
<tr>
<th>Helping clinicians improve patients’ lives</th>
<th>Performing in challenging market conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong start for Harmony MOSAIQ 3 launched</td>
<td>Installation volumes back to normal levels</td>
</tr>
<tr>
<td>Best in KLAS awards for Versa HD and MOSAIQ</td>
<td>&gt;30% net sales growth in China</td>
</tr>
<tr>
<td>One of world’s most ethical companies - ETHISPERE</td>
<td>Strong cash flow and cash conversion</td>
</tr>
<tr>
<td>Clinical clearance for Unity in South Korea</td>
<td>Go direct Egypt</td>
</tr>
</tbody>
</table>
Orders and revenue recovered, returning to growth

Order development

- 2% in Q3 20/21

Revenue development

- 7% in Q3 20/21

Installed base

- 5%

Order and revenue development based on constant currency.
Strong order recovery in North America and China

North & South America

- 41%
- 9M: 29%
- Temple/Fox Chase linacs
- LGK to Temple/Fox Chase
- Versa HD and various software to Oncologica in Baja/Mexico

Europe, Middle East & Africa

- -17%
- 9M: -9%
- Region Lazio/Italy several VersaHD
- Linac and LKG to Cairo Gamma Knife Center
- Unity to Medicana Atasehir Hospital/Turkey

Asia Pacific

- 8%
- 9M: -6%
- Linacs and Unity to Beijing CAMS Hospital
- 4th Unity to Japan, Tohoku University Hospital
- CMU Hospital/Taiwan ordered LGK

Based on constant currency.
Accelerating innovation along three main themes

1. Linac family
2. Unity platform
3. Software solutions across portfolio
Strong start for Harmony

Order booked

1st installation planned

March 2021

Regulatory clearance

CE-Mark  FDA approval  NMPA approval
Ongoing process  Estimated start of 2022
Powerful infrastructure for the evidence development journey of Unity

- >50 consortium sites
- >600 researchers
- >500 clinical abstracts
- >300 peer-reviewed articles
- 8 consortium sites
- ~1,400 patients accrued
- >150,000 images accrued

First high-level evidence studies\(^1\) leveraging this infrastructure

1. Is 2 fractions tolerable?
2. Safe to reduce margin to 5 mm?
3. Safe to adapt to a shrinking tumor?

MR-Linac Consortium & MOMENTUM

- Oropharynx
  - MD Anderson/US (MR-ADAPTOR)
- Prostate
  - Royal Marsden/UK (HERMES)
- Glioblastoma
  - Sunnybrook/Canada (UNITED)

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\(^1\) [https://clinicaltrials.gov](https://clinicaltrials.gov)
### Steady progress in clinical evidence journey

<table>
<thead>
<tr>
<th>Cancer type</th>
<th>Oligometastases (Pelvis)¹</th>
<th>Cancer type</th>
<th>Liver metastases³</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fraction:</strong></td>
<td>1 (dose: 20 Gy)</td>
<td><strong>Fraction:</strong></td>
<td>3-5 (dose: 6 Gy)</td>
</tr>
<tr>
<td><strong>Outcome:</strong></td>
<td>Superior visualization and online plan adaptation may allow ultra-hypofractionation</td>
<td><strong>Outcome:</strong></td>
<td>Markerless visualization of liver metastasis</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cancer type</th>
<th>Bladder²</th>
<th>Cancer type</th>
<th>Rectum⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fraction:</strong></td>
<td>6 (dose: 6 Gy)</td>
<td><strong>Fraction:</strong></td>
<td>5 (dose: 5 Gy)</td>
</tr>
<tr>
<td><strong>Outcome:</strong></td>
<td>Full online adaptive RT feasible even with variable bladder filling</td>
<td><strong>Outcome:</strong></td>
<td>Feasible and enables margin reduction of planning target volume -&gt; better for OAR</td>
</tr>
</tbody>
</table>

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¹ Dosimetric feasibility of hypofractionation for SBRT treatment of lymph node oligometastases on the 1.5T MR-linac; September 16, 2020; Utrecht; https://doi.org/10.1016/j.radonc.2020.09.020


³ Marker-less online MR-guided stereotactic body radiotherapy of liver metastases at a 1.5 T MR-Linac – Feasibility, workflow data and patient acceptance; November 29, 2020; Tübingen; https://doi.org/10.1016/j.ctro.2020.11.014.

⁴ Online adaptive MR-guided radiotherapy for rectal cancer; feasibility of the workflow on a 1.5T MR-linac: clinical implementation and initial experience; September 22, 2020; Tübingen; https://doi.org/10.1016/j.radonc.2020.09.024.
MOSAIQ 3 – launched Feb 24

Streamlining the day
Smarter & faster decisions
Enhanced medical oncology workflow

Elevate patient care
Protocol-driven automation

Increase organizational impact
Enhanced efficiency, accuracy, consistency and performance

MOSAIQ 3 has CE mark and 510(k) clearance. Not available in all markets. MOSAIQ 3 enable the user to drive the above benefits.
Solid service platform through digitilisation and innovation

Service revenue and the installed base

Exelled service digitalization

- Customer satisfaction all time high
- Logistic platform taking predictive measures based on real-time data
- IntelliMax (IoT platform) monitoring global usage, and supporting remote support
- Several AI modules implemented

Future expectations

More automation and digitalization focusing on quality

Keep high and stable
64% remote fix rate
Improve access to radiotherapy and Precision Radiation Medicine – our key strategic and sustainability priority

1. Expand the role of Precision Radiation Medicine by market adoption of new innovations
2. Strengthening our geographic presence in markets with large unmet need
3. Drive education and digitalization efforts

More than doubled our installed base the last 10 years – CAGR of 8%
Q3 financials
Strong Q3 solution business turned 9M revenue to growth

Net sales & EBITA margin
rolling 12 months

MSEK

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>16000</td>
<td>12000</td>
<td>8000</td>
<td>4000</td>
<td>16000</td>
<td>12000</td>
<td>8000</td>
<td>4000</td>
<td>16000</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>20%</td>
<td>18%</td>
<td>16%</td>
<td>14%</td>
<td>21%</td>
<td>19%</td>
<td>17%</td>
<td>15%</td>
<td>13%</td>
</tr>
</tbody>
</table>

9M

Total net sales 2%
Solution 0%
Service 5%
EBITA margin 19.5%

Q3

Total net sales 7%
Solution 9%
Service 3%
EBITA margin 18.5%

Net sales growth based on constant currency.
### Strong revenue growth, margins impacted by higher supply chain costs, solution/service mix and FX

**Net sales up 7%**
- North and South America: 7%
- Europe, Middle East and Africa: -7%
- Asia Pacific: 22%

**Lower gross margin**
- Higher supply-chain and service costs
- Solution/service mix
- FX effect (weakening of USD)

**Improved EBITA margin at 18.5%**
- Continued resilience initiative and higher capitalization

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**Table:**

<table>
<thead>
<tr>
<th>(SEK M)</th>
<th>Q3 20/21</th>
<th>Q3 19/20</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>3,581</td>
<td>3,656</td>
<td>7%</td>
</tr>
<tr>
<td>Solutions</td>
<td>2,234</td>
<td>2,216</td>
<td>9%</td>
</tr>
<tr>
<td>Service</td>
<td>1,347</td>
<td>1,440</td>
<td>3%</td>
</tr>
<tr>
<td>COGS</td>
<td>-2,194</td>
<td>-2,121</td>
<td>3%</td>
</tr>
<tr>
<td>Net sales growth</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- North and South America: 7%</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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</tbody>
</table>

**Gross margin (%)**
- 38.7 vs 42.0 (-3.3 ppts)

| Expenses¹)        | -716     | -832     | -14%    |
| Exchange diff and other | -7   | -55      | -87%    |
| EBITA             | 664      | 648      | 2%      |

**EBITA margin (%)**
- 18.5 vs 17.7 (0.8 ppts)

| Amortization      | -196     | -206     | -5%     |
| EBIT              | 468      | 443      | 6%      |
| Net financial items | -48    | -45      | 7%      |
| Income taxes      | -99      | -89      | 11%     |
| Net profit        | 321      | 308      | 4%      |
| EPS               | 0.84     | 0.81     | 5%      |

¹) Excluding amortization.

Net sales growth based on constant currency.
The resilience activities is a three-phased response to a permanently changing world

Focus on new normal

Immediate crisis response

Q4-Q2

Build for the new normal

Q3-Q4

Work in the new normal

Digitalization and long term efficiency improvements

Free up resources for...

Long-term efficiency

Speed-up of digitalization

Prerequisite for...

Examples of activities

- Redefine ways of working to allow for less travel needs going forward
- Virtualize sales, marketing and education & training activities
- Structurally continue to improve our ability to service remotely

Cost reduction

Travel costs

>60% savings YTD (vs 19/20)

Marketing costs

>50% savings YTD (vs 19/20)
Expenses reduced with -5% year over year

**Expenses Q3**

<table>
<thead>
<tr>
<th>Expenses (SEK M)</th>
<th>Q3 2020/21</th>
<th>Q3 2019/20</th>
<th>Growth¹ Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selling</td>
<td>-279</td>
<td>-339</td>
<td>-10%</td>
</tr>
<tr>
<td>Administrative</td>
<td>-255</td>
<td>-282</td>
<td>-4%</td>
</tr>
<tr>
<td>R&amp;D (Net)</td>
<td>-378</td>
<td>-415</td>
<td>-1%</td>
</tr>
<tr>
<td>Total</td>
<td>-912</td>
<td>1,036</td>
<td>-5%</td>
</tr>
</tbody>
</table>

**Selling expenses**
- Significant lower selling expenses due to lower travel and marketing spend

**Administrative expense**
- Lower administrative expenses due to resilience initiatives

**R&D expenses**
- Net R&D expenses decreased, due to higher capitalization
- RTM gross R&D expenses increased and corresponded to 10.5% of net sales

¹) Based on constant currency.
EBITA driven by reduced spend and positive FX impact

9M EBITA bridge (MSEK)

- Negative volume effect due to Covid and currency impact
- Positive effect from lower sales and admin expenses
- FX rate differences had a positive EBITA impact of around 60 MSEK
Strong cash flow and cash conversion

9M Cash flow, SEK M

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>Other</th>
<th>Change in NWC</th>
<th>Cash Flow from operating activities</th>
<th>Continuous investments</th>
<th>Cash flow after continuous investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,257</td>
<td>265</td>
<td>556</td>
<td>1,436</td>
<td>550</td>
<td>886</td>
</tr>
</tbody>
</table>

Cash conversion, RTM

- Cash conversion = Cash flow from operating activities/EBITDA

1) Cash conversion = Cash flow from operating activities/EBITDA
Outlook
Outlook in Q4

- Pandemic to continue to impact and disrupt cancer care globally - uncertainty for orders and risk of delayed installations
- Continue accelerate investments in innovation
- Long-term trends support growth and investment in high-end radiotherapy equipment
Summary

• Performing in challenging market conditions - both orders and revenue returned to growth and cash flow improved
• Margins impacted by higher supply chain costs, solutions/service mix and FX
• Strong start for Harmony - great customer interest globally
• Successfully driving the second phase of Unity
• Launch of MOSAIQ 3 on Feb 24th

... help clinicians saving patients’ lives throughout the pandemic – and as long as it takes