

Comments from Mattias Perjos, President & CEO

### Intense efforts to help hospitals in the COVID-19 pandemic

“The quarter was dominated by the COVID-19 pandemic and the huge need for advanced ventilators and ECMO therapy at intensive care units around the world. Our leading global positions in both of these fields contributed to a 47% organic order growth. We expect to see continuing strong demand in both of these areas since demand is far outstripping supply. Consequently, we announced at the start of April that we were increasing production capacity of ventilators by 160% compared with 2019. Capacity will be ramped up gradually and on the condition that we can ensure access to the necessary components from our subsuppliers. We expect the high delivery rate to continue into 2021 and subsequently gradually return to past levels, which we will be able to adapt to quickly and cost efficiently. We also decided to make additional investments to successively increase production capacity in ECMO. The order intake for the quarter declined in Life Science and Surgical Workflows as a result of COVID-19. For this reason, we made certain cost adjustments and have contingency in place to further adjust costs if necessary. All in all, margins were positively impacted by higher volumes, an advantageous product mix, operational leverage and currency effects. The cash flow and cash balances were further strengthened. In conclusion, my colleagues at Getinge and I would like to express our sincere gratitude to all of the hospitals and clinical personnel in this difficult time. We will do our best to support them in the continued fight against COVID-19.”

### January – March 2020 in brief

- Net sales increased organically by 3.8% and the order intake rose by 47.2% organically, as a result of higher demand for products for treating patients diagnosed with COVID-19.
- Adjusted gross profit amounted to SEK 3,218 M (2,825) and the margin was 53.3% (50.9).
- Adjusted EBITA amounted to SEK 661 M (369) and the margin was 11.0% (6.7).
- Adjusted earnings per share amounted to SEK 1.41 (0.64).
- Cash flow after net investments amounted to SEK 988 M (139)

### Outlook 2020

Due to the uncertainty caused by the COVID-19 pandemic, Getinge has decided not to present a forecast for the expected increase in net sales for the full-year 2020.

### Summary of financial performance<sup>1)</sup>

SEK M	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Order intake</b>	<b>9,452</b>	<b>6,173</b>	<b>26,832</b>
<i>Organic change, %</i>	47.2	7.6	4.1
<b>Net sales</b>	<b>6,033</b>	<b>5,548</b>	<b>26,559</b>
<i>Organic change, %</i>	3.8	6.0	3.9
<b>Adjusted gross profit</b>	<b>3,218</b>	<b>2,825</b>	<b>13,401</b>
<i>Margin, %</i>	53.3	50.9	50.5
<b>Adjusted EBITDA</b>	<b>1,076</b>	<b>767</b>	<b>4,986</b>
<i>Margin, %</i>	17.8	13.8	18.8
<b>Adjusted EBITA</b>	<b>661</b>	<b>369</b>	<b>3,310</b>
<i>Margin, %</i>	11.0	6.7	12.5
<b>Adjusted EBIT</b>	<b>530</b>	<b>247</b>	<b>2,813</b>
<i>Margin, %</i>	8.8	4.5	10.6
<b>Operating profit (EBIT)</b>	<b>505</b>	<b>138</b>	<b>2,372</b>
<i>Margin, %</i>	8.4	2.5	8.9
<b>Profit before tax</b>	<b>427</b>	<b>24</b>	<b>1,909</b>
<b>Net profit for the period</b>	<b>277</b>	<b>17</b>	<b>1,256</b>
<b>Adjusted net profit for the period</b>	<b>391</b>	<b>186</b>	<b>1,947</b>
<i>Margin, %</i>	6.5	3.4	7.3
<b>Adjusted earnings per share, SEK</b>	<b>1.41</b>	<b>0.64</b>	<b>7.02</b>
<b>Earnings per share, SEK</b>	<b>1.00</b>	<b>0.02</b>	<b>4.48</b>
<b>Cash flow from operating activities</b>	<b>1,245</b>	<b>387</b>	<b>3,832</b>

1) See page 3 for calculations of adjusted performance measures.

Every care has been taken in the translation of this Financial Report. In the event of discrepancies, the Swedish original will supersede the English translation. Figures in tables and diagrams in Getinge’s financial statements are not rounded off, as was done in the past so that the totals in tables and diagrams would tally. This change was made for practical reasons and has no material impact. Historical information has not been restated.

## Group performance

### Order intake

January – March 2020

- The sharp organic order growth was clearly related to Acute Care Therapies' two product segments of Critical Care and Cardiopulmonary, which offer products for treating patients diagnosed with COVID-19.
- The order intake for Life Science and Surgical Workflows declined organically and at an accelerating rate, as a result of precautionary measures and lower activity in the relevant areas of hospitals and Life Science.

Order intake business areas, SEK M	Jan-Mar 2020	Jan-Mar 2019	Org Δ, %	Jan-Dec 2019
Acute Care Therapies	6,934	3,418	96.4	14,778
Life Science	653	645	-13.1	2,640
Surgical Workflows	1,866	2,110	-14.0	9,414
<b>Total</b>	<b>9,452</b>	<b>6,173</b>	<b>47.2</b>	<b>26,832</b>

Order intake regions, SEK M	Jan-Mar 2020	Jan-Mar 2019	Org Δ, %	Jan-Dec 2019
Americas	3,744	2,532	40.3	10,723
APAC	2,078	1,229	63.1	6,037
EMEA	3,630	2,412	46.5	10,072
<b>Total</b>	<b>9,452</b>	<b>6,173</b>	<b>47.2</b>	<b>26,832</b>

### Net sales

January – March 2020

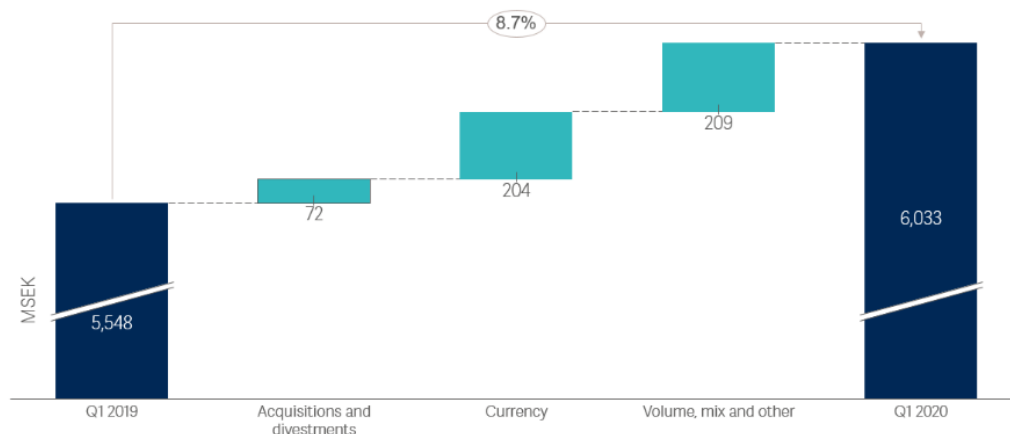
- The increased order volume at the end of the quarter could only be converted into net sales for this quarter to a limited extent.
- The organic growth for the quarter was primarily attributable to deliveries in Acute Care Therapies to customers in APAC and EMEA in pace with the outbreak of the COVID-19 pandemic.
- Net sales in Life Science and Surgical Workflows were negatively affected by lower activity due to the COVID-19 pandemic.
- Sales of capital goods are increasing faster than consumables and service. The product group structure was reclassified, which led to a minor shift between consumables and capital goods. Comparative figures were restated as part of this process.

Net sales business areas, SEK M	Jan-Mar 2020	Jan-Mar 2019	Org Δ, %	Jan-Dec 2019
Acute Care Therapies	3,716	3,321	7.8	14,637
Life Science	605	508	1.0	2,487
Surgical Workflows	1,712	1,719	-3.2	9,435
<b>Total</b>	<b>6,033</b>	<b>5,548</b>	<b>3.8</b>	<b>26,559</b>

Net sales regions, SEK M	Jan-Mar 2020	Jan-Mar 2019	Org Δ, %	Jan-Dec 2019
Americas	2,561	2,426	-0.5	10,635
APAC	1,280	1,069	13.7	5,877
EMEA	2,192	2,053	3.6	10,047
<b>Total</b>	<b>6,033</b>	<b>5,548</b>	<b>3.8</b>	<b>26,559</b>

Net sales specified by capital goods & consumables, SEK M	Jan-Mar 2020	Jan-Mar 2019	Org Δ, %	Jan-Dec 2019
Capital goods	2,368	2,096	6.2	11,781
Consumables	3,665	3,452	2.3	14,778
<b>Total</b>	<b>6,033</b>	<b>5,548</b>	<b>3.8</b>	<b>26,559</b>

### Net sales – bridge between Jan-Mar 2019 and Jan-Mar 2020



- Net sales increased by SEK 485 M, corresponding to 8.7%
- Acquired operations represented growth of SEK 72 M, corresponding to growth of almost 1.3%
- Exchange rates had a positive impact of SEK 204 M on sales, corresponding to almost 3.7%
- Volume, mix and other items positively affected sales by 3.8%

## Underlying earnings trend

- Currency effects had a positive impact of SEK 189 M on adjusted gross profit and SEK 139 M on adjusted EBITA
- The gross margin continued to strengthen, mainly due to higher sales in Acute Care Therapies, ramped up productivity and positive currency effects
- Adjusted operating expenses rose 4.1% compared with Q1 2019. Organically, these operating expenses fell by 0.5%
- Adjusted EBITA rose by SEK 292 M year-on-year and the margin increased by 4.3 percentage points to 11.0%
- Other items affecting comparability amounted to SEK -23 M and were attributable to Acute Care Therapies and Surgical Workflows
- Net financial items declined SEK 36 M as a result of lower net debt and interest expenses
- The reported effective tax rate is seasonally high in the first quarter and is expected to decline to 30-32% for the full-year 2020 depending on the trend in the geographic mix

SEK M	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Net sales	6,033	5,548	26,559
<b>Adjusted gross profit</b>	<b>3,218</b>	<b>2,825</b>	<b>13,401</b>
Margin, %	53.3	50.9	50.5
Adjusted operating expenses	-2,141	-2,058	-8,415
<b>Adjusted EBITDA</b>	<b>1,076</b>	<b>767</b>	<b>4,986</b>
Margin, %	17.8	13.8	18.8
Depreciation, amortization and write-downs of intangible assets and tangible assets <sup>1)</sup>	-415	-398	-1,676
<b>Adjusted EBITA</b>	<b>661</b>	<b>369</b>	<b>3,310</b>
Margin, %	11.0	6.7	12.5
<b>A</b> Amortization and write-down of acquired intangible assets <sup>1)</sup>	-131	-122	-497
<b>Adjusted EBIT</b>	<b>530</b>	<b>247</b>	<b>2,813</b>
Margin, %	8.8	4.5	10.6
<b>B</b> Acquisition and restructuring costs	-3	-109	-324
<b>C</b> Other items affecting comparability <sup>2)</sup>	-23	-	-117
<b>Operating profit (EBIT)</b>	<b>505</b>	<b>138</b>	<b>2,372</b>
Net financial items	-78	-114	-463
<b>Profit before tax</b>	<b>427</b>	<b>24</b>	<b>1,909</b>
<b>Adjusted profit before tax</b> (adjusted for A, B and C)	<b>583</b>	<b>255</b>	<b>2,847</b>
Margin, %	9.7	4.6	10.7
Taxes	-150	-7	-653
<b>D</b> Adjustment of tax <sup>2)</sup>	-43	-62	-247
<b>Adjusted net profit for the period</b> (adjusted for A, B, C and D)	<b>391</b>	<b>186</b>	<b>1,947</b>
Margin, %	6.5	3.4	7.3
Of which, attributable to Parent Company shareholders	385	175	1,913
<b>Average number of shares, thousands</b>	<b>272,370</b>	<b>272,370</b>	<b>272,370</b>
<b>Adjusted earnings per share, SEK</b> (adjusted for A, B, C and D)	<b>1.41</b>	<b>0.64</b>	<b>7.02</b>

1) Excluding items affecting comparability (see Note 3 for depreciation, amortization and write-downs). 2) See Note 5.

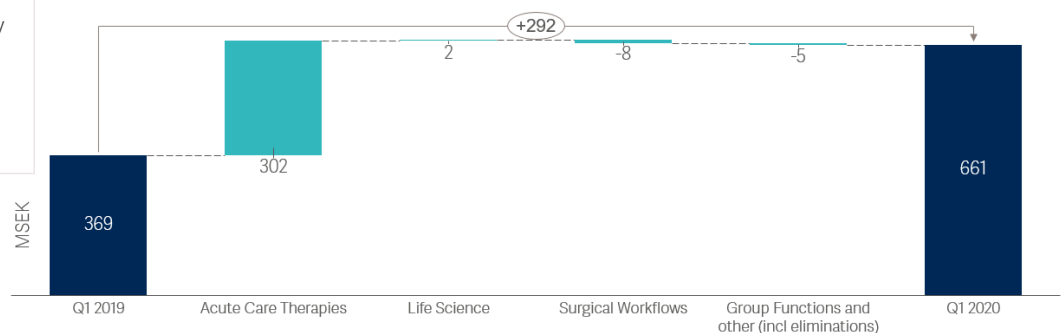
## Adjusted EBITA per business area<sup>1)</sup>

- Acute Care Therapies increased its adjusted EBITA by SEK 302 M and the margin improved by 6.2 percentage points, mainly due to higher sales volumes and positive currency effects
- Life Science's adjusted EBITA rose by SEK 2 M, while the margin declined by 1.1 percentage points, mainly attributable to higher expenses compared with the year-earlier period, due to acquired operations and currency effects
- Surgical Workflows' adjusted EBITA fell by SEK 8 M and the margin fell 0.5 of a percentage point, primarily due to a lower sales volumes compared with the year-earlier period

SEK M	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Acute Care Therapies</b>	<b>900</b>	<b>598</b>	<b>3,110</b>
Margin, %	24.2	18.0	21.2
<b>Life Science</b>	<b>48</b>	<b>46</b>	<b>323</b>
Margin, %	8.0	9.1	13.0
<b>Surgical Workflows</b>	<b>-203</b>	<b>-195</b>	<b>222</b>
Margin, %	-11.8	-11.3	2.4
Group functions and other (incl. eliminations)	-85	-80	-345
<b>Total</b>	<b>661</b>	<b>369</b>	<b>3,310</b>
Margin, %	11.0	6.7	12.5

1) See Note 3 for depreciation and write-downs and Note 5 for other items affecting comparability.

## Adjusted EBITA – bridge between Jan-Mar 2019 and Jan-Mar 2020



## Adjusted operating expenses

(excluding depreciation, amortization and write-downs and other items affecting comparability)<sup>1)</sup>

SEK M	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Selling expenses	-1,209	-1,147	-4,666
Administrative expenses	-797	-730	-3,015
Research and development costs	-188	-193	-688
Other operating income and expenses	52	12	-46
<b>Total</b>	<b>-2,141</b>	<b>-2,058</b>	<b>-8,415</b>

1) See Note 3 for depreciation and write-downs and Note 5 for other items affecting comparability.

- Adjusted operating expenses declined organically by 0.5%, compared with Q1 2019. Inorganically, these expenses increased by 4.1% due to negative currency effects and acquisitions

## Currency impact

SEK M	Jan-Mar 2020
Net sales	204
Adjusted gross profit	189
Adjusted EBITDA	148
Adjusted EBITA	139
Adjusted EBIT	133

- Adjusted gross profit was positively impacted by translation effects of SEK 94 M, and by SEK 95 M from transaction effects and a negative hedging outcome in Q1 2019
- Adjusted EBITA was positively impacted by translation effects of SEK 27 M, and by SEK 112 M relating to transaction effects and a negative hedging outcome in Q1 2019

## Cash flow and financial position<sup>1)</sup>

SEK M	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Cash flow before changes in working capital	704	356	3,698
Changes in working capital	541	31	134
Net investments in non-current assets	-256	-248	-1,111
<b>Cash flow after net investments</b>	<b>988</b>	<b>139</b>	<b>2,721</b>
<b>Net interest-bearing debt</b>	<b>12,670</b>	<b>13,953</b>	<b>12,321</b>
<i>In relation to adjusted EBITDA<sup>1)</sup> R12M, multiple</i>	2.4	3.4	2.5
<b>Net interest-bearing debt, excl. pension provisions</b>	<b>9,122</b>	<b>10,698</b>	<b>8,766</b>
<i>In relation to adjusted EBITDA<sup>1)</sup> R12M, multiple</i>	1.7	2.6	1.8

1) See Note 5 for items affecting comparability and Note 7 for alternative performance measures.

- Cash flow after net investments trended positively, mainly due to higher profitability and continued effective control of working capital
- Net debt was adversely impacted by mainly currency effects
- Liquidity increased and cash funds amounted to almost SEK 2 billion at the end of the quarter
- Net debt in relation to adjusted EBITDA R12M continued to improve

## Research and development

SEK M	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>R&amp;D costs, gross</b>	<b>-306</b>	<b>-321</b>	<b>-1,261</b>
<i>In relation to net sales, %</i>	5.1	5.8	4.7
<b>Capitalized development costs</b>	<b>107</b>	<b>117</b>	<b>499</b>
<i>In relation to net sales, %</i>	1.8	2.1	1.9
<b>Research and development costs, net</b>	<b>-199</b>	<b>-204</b>	<b>-762</b>
<b>Amortization and write-downs of capitalized R&amp;D</b>	<b>-127</b>	<b>-125</b>	<b>-539</b>
<i>Of which write-downs</i>	-	-	-31

- Gross expenses for R&D in Q1 2020 were 4.7% lower than in the year-earlier period
- Capitalized development costs declined SEK 10 M or 8.5% compared with the year-earlier period
- Amortization and write-downs were in line with the same period last year

## Acute Care Therapies

Acute Care Therapies offers world-leading solutions for life support in acute health conditions. The offering includes solutions for cardiovascular procedures and a broad selection of products and therapies for intensive care. The addressable market size, notwithstanding the effects of the COVID-19 pandemic, amounts to SEK 85 billion with long-term expected organic growth of 2-4% per year.

- Exceptional order growth in Critical Care and Cardiopulmonary in APAC and EMEA as a result of the COVID-19 pandemic
- Other product categories did not reach last year's strong growth (8.2% for the business area in Q1 2019)

- Intense efforts to quickly deliver ventilators and ECMO products to hospitals contributed to an increase in sales at the end of the quarter, despite other product segments not reaching last year's strong growth.
- Disruptions had no negative impact on production or logistics during the quarter
- Sales of capital goods increased sharply

- The adjusted gross margin rose 2.9 percentage points in relation to the year-earlier quarter as a result of currency effects, higher sales and increased productivity
- Adjusted operating expenses declined by 0.7% organically and rose by 2.5% inorganically
- Higher sales, operational leverage and positive currency effects contributed to an increase in the adjusted EBITA margin of 6.2 percentage points compared with the preceding year.
- Currency effects impacted sales by SEK +137 M, adjusted gross profit by SEK +129 M and adjusted EBITA by SEK +103 M

### Order intake and net sales

Order intake regions, SEK M	Jan-Mar 2020	Jan-Mar 2019	Org Δ, %	Jan-Dec 2019
Americas	3,028	1,749	65.4	7,404
APAC	1,486	634	129.2	3,138
EMEA	2,420	1,035	128.8	4,236
<b>Total</b>	<b>6,934</b>	<b>3,418</b>	<b>96.4</b>	<b>14,778</b>

Net sales regions, SEK M	Jan-Mar 2020	Jan-Mar 2019	Org Δ, %	Jan-Dec 2019
Americas	1,796	1,714	0.0	7,288
APAC	821	622	27.2	3,044
EMEA	1,099	985	9.0	4,305
<b>Total</b>	<b>3,716</b>	<b>3,321</b>	<b>7.8</b>	<b>14,637</b>

Net sales specified by capital goods & consumables, SEK M	Jan-Mar 2020	Jan-Mar 2019	Org Δ, %	Jan-Dec 2019
Capital goods	1,088	859	22.8	4,207
Consumables	2,628	2,462	2.6	10,430
<b>Total</b>	<b>3,716</b>	<b>3,321</b>	<b>7.8</b>	<b>14,637</b>

### Underlying earnings trend<sup>1)</sup>

SEK M	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Net sales</b>	<b>3,716</b>	<b>3,321</b>	<b>14,637</b>
<b>Adjusted gross profit</b>	<b>2,286</b>	<b>1,946</b>	<b>8,660</b>
Margin, %	61.5	58.6	59.2
<b>Adjusted EBITDA</b>	<b>1,130</b>	<b>818</b>	<b>4,026</b>
Margin, %	30.4	24.6	27.5
Depreciation, amortization and write-downs of intangible assets and tangible assets	-229	-220	-916
<b>Adjusted EBITA</b>	<b>900</b>	<b>598</b>	<b>3,110</b>
Margin, %	24.2	18.0	21.2

1) See Note 3 for depreciation and write-downs and Note 5 for other items affecting comparability.

### Events in the business area

- It was announced after the end of the quarter that production capacity of ventilators for intensive care units would be ramped up to 26,000 units in 2020. The capacity increase, which has already been initiated, equals growth of 160% compared to 2019, when 10,000 ventilators were produced.
- In February, the Solna factory and the Servo-u and Servo-n ventilators were the first of Getinge's manufacturing sites and products to be certified under the EU Medical Device Regulation (EU MDR). Getinge is carrying out a focused program to ensure that selected manufacturing sites and products comply with the new EU regulation.

## Life Science

Life Science offers a comprehensive range of equipment, technical expertise and consultation to prevent contamination in pharmaceutical and medical device production and with the aim to strengthen integrity of results in biomedical research. The addressable market size, notwithstanding the effects of the COVID-19 pandemic, amounts to SEK 23 billion with long-term expected organic growth of 3-5% per year.

- The organic decline in order intake was mainly attributable to delays to new projects due to COVID-19
- This was partially offset by healthy growth in washer-disinfectors and consumables

- Healthy organic growth in the Sterile transfer and Sterilizer product segments and in consumables, also in the final month of the quarter
- Fewer deliveries in washer-disinfectors and lower invoicing level in service due to precautionary measures related to COVID-19

- The adjusted gross margin strengthened by 1.9 percentage points as a result of higher sales, increased productivity and positive currency effects
- Adjusted operating expenses rose by SEK 1 M organically and by SEK 40 M inorganically compared with the same period in 2019. The inorganic growth was due to negative currency effects and acquisitions
- Adjusted EBITA increased by SEK 2 M year-on-year. The margin fell by 1.1 percentage points to 8.0% as a result of higher operating expenses. The margin increased organically by 0.7 of a percentage point due to improved underlying productivity.
- Currency effects impacted sales by SEK +19 M, adjusted gross profit by SEK +18 M and adjusted EBITA by SEK +13 M

### Order intake and net sales

Order intake regions, SEK M	Jan-Mar	Jan-Mar	Org Δ, %	Jan-Dec
	2020	2019		2019
Americas	268	237	-4.7	988
APAC	96	77	-8.6	408
EMEA	289	331	-20.1	1,244
<b>Total</b>	<b>653</b>	<b>645</b>	<b>-13.1</b>	<b>2,640</b>

Net sales regions, SEK M	Jan-Mar	Jan-Mar	Org Δ, %	Jan-Dec
	2020	2019		2019
Americas	299	192	31.4	887
APAC	70	69	-31.9	367
EMEA	236	247	-13.4	1,233
<b>Total</b>	<b>605</b>	<b>508</b>	<b>1.0</b>	<b>2,487</b>

Net sales specified by capital goods & consumables, SEK M	Jan-Mar	Jan-Mar	Org Δ, %	Jan-Dec
	2020	2019		2019
Capital goods	410	302	8.0	1,635
Consumables	195	206	-9.2	852
<b>Total</b>	<b>605</b>	<b>508</b>	<b>1.0</b>	<b>2,487</b>

### Underlying earnings trend<sup>1)</sup>

SEK M	Jan-Mar	Jan-Mar	Jan-Dec
	2020	2019	2019
<b>Net sales</b>	<b>605</b>	<b>508</b>	<b>2,487</b>
<b>Adjusted gross profit</b>	<b>253</b>	<b>203</b>	<b>962</b>
Margin, %	41.9	40.0	38.7
<b>Adjusted EBITDA</b>	<b>80</b>	<b>70</b>	<b>432</b>
Margin, %	13.3	13.8	17.4
Depreciation, amortization and write-downs of intangible assets and tangible assets	-32	-24	-109
<b>Adjusted EBITA</b>	<b>48</b>	<b>46</b>	<b>323</b>
Margin, %	8.0	9.1	13.0

1) See Note 3 for depreciation and write-downs and Note 5 for other items affecting comparability.

### Events in the business area

- During the quarter, Applikon Biotechnology, which was recently acquired and is now part of Getinge, launched its second bioreactor in the AppliFlex ST series. The new AppliFlex ST 3.0 stands apart from other single-use bioreactors since it is fully customizable to specific customer needs based on 3D printing technology. The first AppliFlex bioreactor, AppliFlex ST 0.5, was launched in 2019.
- In February, the Getinge Cage Handling System was introduced to expand the offering to the biomedical research segment. This is a robotic system solution facilitating automated handling of laboratory cages in the washing process. This maximizes throughput, improves ergonomics and minimizes operator exposure to potentially harmful airborne dust and allergens.



## Surgical Workflows

Surgical Workflows offers products and solutions to serve as an end-to-end partner for optimizing the quality, safety and capacity usage of the sterile supply departments and operating rooms. The addressable market size, notwithstanding the effects of the COVID-19 pandemic, amounts to SEK 62 billion with long-term expected organic growth of 2-4% per year.

- The order intake declined in relation to healthy growth in Q1 2019 (+6.4%) and at an accelerating rate toward the end of the quarter, which was due to lower activity in the parts of the health care sector that were not directly linked to the treatment of patients diagnosed with COVID-19. This was particularly clear in Surgical Workplaces
- However, toward the end of the quarter the order intake in APAC increased compared with last year

- Net sales followed the same pattern as the order intake, with lower activity toward the end of the quarter as a result of the COVID-19 pandemic. This trend was most clearly seen in Surgical Workplaces and in Americas

- The adjusted gross margin strengthened by 0.3 of a percentage point despite lower sales. This was due to currency effects and continued productivity improvements. The margin strengthened 0.7 of a percentage point organically compared with the year-earlier period
- Adjusted operating expenses increased by 1.6% as a result of negative currency effects. Operating expenses declined organically by 0.9% year-on-year.
- Lower sales contributed to adjusted EBITA falling SEK 8 M or 0.5 of a percentage point compared with Q1 2019. The margin declined 0.3 of a percentage point organically
- Currency effects impacted sales by SEK +49 M, adjusted gross profit by SEK +44 M and adjusted EBITA by SEK +24 M

### Order intake and net sales

Order intake regions, SEK M	Jan-Mar 2020	Jan-Mar 2019	Org Δ, %	Jan-Dec 2019
Americas	448	546	-20.7	2,331
APAC	496	518	-7.3	2,491
EMEA	921	1,046	-13.8	4,592
<b>Total</b>	<b>1,866</b>	<b>2,110</b>	<b>-14.0</b>	<b>9,414</b>

Net sales regions, SEK M	Jan-Mar 2020	Jan-Mar 2019	Org Δ, %	Jan-Dec 2019
Americas	466	520	-13.8	2,460
APAC	389	378	-0.4	2,466
EMEA	857	821	2.2	4,509
<b>Total</b>	<b>1,712</b>	<b>1,719</b>	<b>-3.2</b>	<b>9,435</b>

Net sales specified by capital goods & consumables, SEK M	Jan-Mar 2020	Jan-Mar 2019	Org Δ, %	Jan-Dec 2019
Capital goods	870	935	-9.5	5,939
Consumables	842	784	4.3	3,496
<b>Total</b>	<b>1,712</b>	<b>1,719</b>	<b>-3.2</b>	<b>9,435</b>

### Underlying earnings trend<sup>1)</sup>

SEK M	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Net sales</b>	<b>1,712</b>	<b>1,719</b>	<b>9,435</b>
<b>Adjusted gross profit</b>	<b>678</b>	<b>676</b>	<b>3,779</b>
Margin, %	39.6	39.3	40.1
<b>Adjusted EBITDA</b>	<b>-51</b>	<b>-43</b>	<b>863</b>
Margin, %	-3.0	-2.5	9.1
Depreciation, amortization and write-downs of intangible assets and tangible assets	-151	-152	-641
<b>Adjusted EBITA</b>	<b>-203</b>	<b>-195</b>	<b>222</b>
Margin, %	-11.8	-11.3	2.4

1) See Note 3 for depreciation and write-downs and Note 5 for other items affecting comparability.

### Events in the business area

- During the quarter, Getinge launched Maquet Meera CL – a new operating room table ideal for general surgery and versatile use. Maquet Meera CL is built on the same stable components as the rest of the Meera operating room table range, and is manufactured in the German city of Rastatt where Getinge has constructed operating room tables for decades. Designed with all necessary functions, it is ideal for hospitals looking for a competitively price alternative.
- In February, Getinge launched Torin worldwide – a complete software management solution that helps surgical departments advance their surgery planning, execute efficiently on the schedule, and continuously improve the utilization of resources in and across different collaborating departments. Torin is currently being implemented in two pilot sites in France and Japan.

## Other information

### Financial impact of COVID-19

The outbreak of COVID-19 was characterized by the WHO as a pandemic on March 11, 2020. In this situation, Getinge is prioritizing the health and safety of its employees and is taking measures to limit the spread of the virus by following the instructions of the relevant authorities. In addition, Getinge has taken measures and made preparations to safeguard production of critical and life support products.

Getinge is working intensively together with hospitals around the world to help as many patients as possible since the outbreak of COVID-19. This contributed to a 96.4% organic increase in the order intake for the Acute Care Therapies business area as a result of the sharp increase in demand for ventilators and cardiopulmonary products. Demand declined slightly for the other product segments in the business area since non-urgent operations were postponed. Demand in other areas of the operations declined at an accelerating rate at the end of the quarter due to the economic downturn resulting from the pandemic. Order intake for the Surgical Workflows business area declined organically by 14.0% in the quarter, and the order intake for the Life Science business area fell organically by 13.1%.

The Group's sales and earnings were not impacted by the outbreak of the virus to any significant extent, and only a small part of the increase in order intake for Acute Care Therapies could be converted into net sales in the quarter. It has been possible to continue work on the installation and servicing of products, and this was not negatively affected by restrictions in key markets. Disruptions occurred in certain parts of the production operations in the form of high sick leave among employees and problems with deliveries of components, which were possible to resolve without any significantly negative consequences arising. A slight decline in sales could be seen in Surgical Workflows and Life Science toward the end of the quarter.

As time passes, the situation regarding the pandemic could result in negative financial effects due to lower demand and disruptions to production. It also cannot be ruled out that installation and service of products at hospitals and care facilities could be limited by restrictions to reduce the spread of the virus. The Group's cash flow could decline as a result of investments in higher production capacity, high sales growth, inventory build-up and impaired payment discipline among the Group's customers. Getinge is closely following developments regarding the pandemic and is continuously evaluating the operational and financial effects. Some minor measures to adjust costs were carried out during the quarter and plans have been made to further adjust costs if necessary.

Since there is currently significant uncertainty regarding the future course of events, Getinge has withdrawn its forecast for organic sales growth for the full-year 2020. The year-end report for 2019 stated that organic sales growth for 2020 was expected to amount to 2-4%.

### Update regarding Consent Decree with the FDA

SEK M	March 31 2020	March 31 2019	December 31 2019
<b>Provision at beginning of period</b>	<b>234</b>	<b>382</b>	<b>382</b>
Used amount	-30	-28	-154
Provisions	-	-	-
Translation differences	15	5	6
<b>Provision at close of period</b>	<b>219</b>	<b>359</b>	<b>234</b>

- The Consent Decree with the FDA was signed in February 2015 and originally encompassed a total of four production units in the US and Germany.
- Improvement plans for the identified corrections have been prepared for each unit. Such identified corrections have been completed at the two production units in the US. This work is expected to continue until 2021 at Hechingen.



- In autumn 2018 and the start of 2019, Getinge's production units in Fairfield and Mahwah received warning letters from the FDA. The reason for the warning letters was routine inspections performed by the FDA at these production units in 2018. The FDA's observations and opinions pertain to procedures and processes linked to demands for supplier checks, processes for the approval of design changes and incident reporting. The same observations were identified by Getinge during internal inspections in the fourth quarter of 2017. The local organization has since worked to correct the shortcomings in the quality management system. Getinge has submitted an action plan, including activities and a related schedule, to the FDA and improvements are proceeding according to plan.

## Events after the end of the reporting period

### Production capacity ramped up to 26,000 ventilators in 2020

On April 6, 2020, Getinge announced that the company would ramp up its production capacity in advanced ventilators for intensive care units in response to the significant increase in demand as a result of the COVID-19 outbreak. Production capacity will be gradually ramped up and a total of 26,000 ventilators will be manufactured in 2020, compared with the roughly 10,000 ventilators manufactured in 2019.

### Temporary lay-offs in areas with significant order decline

After the end of the quarter, Getinge decided to temporarily lay off personnel in the product segments in which a significant decline in orders can be seen. These lay-offs are being managed locally according to applicable regulations.

## Risk management<sup>1)</sup>

### Health care reimbursement system

Political decisions represent the single greatest market risk to Getinge Group. Changes to the health care reimbursement system can have a major impact on individual markets by reducing or deferring grants. This risk is limited by Getinge being active in a large number of geographical markets.

### Customers

Activities conducted by Getinge's customers are generally financed directly or indirectly by public funds. The ability to pay is usually very solid, although payment behavior can vary between different countries. All transactions outside the OECD area are covered by payment guarantees, unless the customer's ability to pay is well documented.

### Authorities and control bodies

Parts of Getinge's product range are covered by legislation stipulating rigorous assessments, quality control and documentation. It cannot be ruled out that Getinge's operations, financial position and earnings may be negatively impacted in the future by difficulties in complying with current regulations and requirements of authorities and control bodies or changes to such regulations and requirements. To limit these risks to the greatest possible extent, Getinge conducts extensive work focused on quality and regulatory issues. The Group-wide quality and regulatory compliance function has, besides a representative in the executive management team, a representative on the management teams of each business area, and the function is represented in all R&D and production units. The majority of the Group's production facilities are certified according to the medical device quality standard ISO 13485 and/or the general quality standard ISO 9001. Getinge is also, and may become in the future, involved in government investigations, disputes and similar proceedings within the framework of its other business operations concerning such issues as the environment, tax and competition. Since Getinge operates in a global environment, the company is also exposed to local business risks, such as corruption and restrictions on trade. To minimize the risk of being subject to such investigations, disputes and proceedings, Getinge works actively on developing, implementing and maintaining policies and systems for ensuring compliance with applicable rules and regulations. The overall

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1) For information regarding risks related to COVID-19 and the ongoing pandemic, refer to the section on "Financial impact of COVID-19" on page 8.

responsibility for identifying and addressing potential risk areas lies with the Getinge Executive Team and the business operations. The Compliance and the Internal Audit functions assist with support and ongoing monitoring as well as investigations and internal auditing.

#### Research and development

Getinge's future growth also depends on the company's ability to develop new and successful products. Research and development efforts are costly and it is impossible to guarantee that developed products will be commercially successful. As a means of maximizing the return on investments in research and development efforts, the Group applies a structured selection and planning process that includes careful analyses of the market, technological progress, choice of production method and selection of subcontractors. The actual development work is also conducted in a structured manner and each project undergoes a number of fixed control points.

#### Product liability and damage claims

Health care suppliers run a risk, like other players in the health care industry, of being subject to product liability and other legal claims. Such claims can involve large amounts and significant legal expenses. Getinge cannot provide any guarantees that its operations will not be subject to compensation claims. Getinge carries the customary indemnity and product liability insurance, but there is a risk that Getinge's insurance coverage may not fully cover product liability and other claims.

#### Protection of intellectual property rights

Getinge is a market leader in the areas in which it operates and invests significant amounts in product development. To secure returns on these investments, Getinge actively upholds its rights and monitors competitors' activities closely. There is the risk when new products are developed that other companies may claim a patent infringement, which could result in disputes. If required, Getinge will protect its intellectual property rights through legal processes.

#### Financial risk management

Getinge is exposed to a number of financial risks in its operations. Financial risks principally pertain to risks related to currency risks, interest-rate risks, and credit and counterparty risks. Risk management is regulated by the finance policy adopted by the Board and a Treasury directive decided by the Getinge Executive Team based on the finance policy. The ultimate responsibility for managing the Group's financial risks and developing methods and principles of financial risk management lies with the Getinge Executive Team and the treasury function. For more detailed information concerning these risks, refer to the Group's Annual Report. The Group has a number of participations in foreign operations whose net assets are exposed to currency risks. Currency exposure that arises from net assets in the Group's foreign operations is primarily managed by borrowing in said foreign currency.

#### Seasonal variations

Getinge's sales and earnings are affected by seasonal variations. Higher net sales are normally generated in the fourth quarter, followed by the second, third and first quarters. The shares of sales derived from capital goods and consumables also normally changes during the year, with a higher share of sales of capital goods toward the end of the year.

#### Transactions with related parties

Getinge carried out normal commercial transactions with Arjo (which was distributed to shareholders in December 2017) for the sale and purchase of goods and services. In addition, no other significant transactions with related parties occurred during the period other than transactions with subsidiaries.

#### Forward-looking information

This report contains forward-looking information based on the current expectations of company management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared with what is

stated in the forward-looking information, due to such factors as changed conditions regarding finances, market and competition, changes in legal and regulatory requirements and other political measures, and fluctuations in exchange rates.

### Getinge's financial targets

- Average annual organic growth in net sales: 2-4%
- Average earnings per share growth: >10%
- Getinge's dividend policy is to pay dividends of 30-50% of net profit to shareholders.

### 2020 Annual General Meeting

As previously announced, Getinge AB's Annual General Meeting has been moved from April 22, 2020 to June 26, 2020 due to the COVID-19 outbreak. The time and venue will be stated in the notice distributed not later than four weeks prior to the AGM. Shareholders wishing to have a matter addressed at the Annual General Meeting can submit their proposal to Getinge's Board Chairman by e-mail: [arenden.bolagsstamma@getinge.com](mailto:arenden.bolagsstamma@getinge.com), or by mail: Getinge AB, Att: Bolagsstämмоärenden, Box 8861, SE-402 72 Gothenburg, Sweden. To ensure inclusion in the notice and the agenda, proposals must be received by the company not later than May 8, 2020.

### Assurance

The Board of Directors and CEO assure that the interim report provides a true and fair view of the Parent Company and the Group's operations, position and earnings and describes the material risks and uncertainties faced by the Parent Company and the Group.

#### Gothenburg, April 22, 2020

**Johan Malmquist**  
Chairman

**Carl Bennet**  
Vice Chairman

**Johan Bygge**  
AGM-elected Board member

**Barbro Fridén**  
AGM-elected Board member

**Dan Frohm**  
AGM-elected Board member

**Sofia Hasselberg**  
AGM-elected Board member

**Peter Jörmalm**  
Board member  
Representative of Unionen

**Rickard Karlsson**  
Board member  
Representative of the Swedish  
Metalworkers' Union

**Mattias Perjos**  
President & CEO

**Malin Persson**  
AGM-elected Board member

**Johan Stern**  
AGM-elected Board member

**Cecilia Daun Wennborg**  
AGM-elected Board member

*This interim report is unaudited.*

# Consolidated financial statements

## Consolidated income statement

SEK M	Note	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Net sales	2	6,033	5,548	26,559
Cost of goods sold		-3,057	-2,951	-14,104
<b>Gross profit</b>	2, 3	<b>2,976</b>	<b>2,597</b>	<b>12,455</b>
Selling expenses		-1,420	-1,327	-5,411
Administrative expenses		-901	-831	-3,443
Research and development costs		-199	-204	-762
Acquisition expenses		-2	-1	-45
Restructuring costs		0	-108	-279
Other operating income and expenses		52	12	-143
<b>Operating profit (EBIT)</b>	2, 3	<b>505</b>	<b>138</b>	<b>2,372</b>
Net financial items	2	-78	-114	-463
<b>Profit after financial items</b>	2	<b>427</b>	<b>24</b>	<b>1,909</b>
Taxes		-150	-7	-653
<b>Net profit for the period</b>		<b>277</b>	<b>17</b>	<b>1,256</b>
<b>Attributable to:</b>				
Parent Company shareholders		271	6	1,222
Non-controlling interests		6	11	34
<b>Net profit for the period</b>		<b>277</b>	<b>17</b>	<b>1,256</b>
Earnings per share, SEK <sup>1)</sup>		1.00	0.02	4.48
Weighted average number of shares for calculation of earnings per share (000s)		272,370	272,370	272,370

1) Before and after dilution

## Consolidated statement of comprehensive income

SEK M	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Net profit for the period</b>	<b>277</b>	<b>17</b>	<b>1,256</b>
<b>Other comprehensive income</b>			
<b>Items that cannot be restated in profit for the period</b>			
Actuarial gains/losses pertaining to defined-benefit pension plans	186	-185	-526
Tax attributable to items that cannot be restated in profit	-57	54	142
<b>Items that can later be restated in profit for the period</b>			
Translation differences and hedging of net investments	1,402	650	600
Cash flow hedges	-54	41	168
Tax attributable to items that can be restated in profit	42	-13	-24
<b>Other comprehensive income for the period, net after tax</b>	<b>1,518</b>	<b>547</b>	<b>360</b>
<b>Total comprehensive income for the period</b>	<b>1,795</b>	<b>564</b>	<b>1,616</b>
<b>Comprehensive income attributable to:</b>			
Parent Company shareholders	1,765	543	1,567
Non-controlling interests	30	21	49
<b>Total comprehensive income for the period</b>	<b>1,795</b>	<b>564</b>	<b>1,616</b>

## Consolidated balance sheet

SEK M	Note	March 31 2020	March 31 2019	December 31 2019
<b>Assets</b>				
Intangible assets		26,608	24,601	24,283
Tangible assets		3,341	3,193	3,146
Right-of-use assets		990	1,044	941
Financial assets		1,861	2,066	1,849
Inventories		5,460	5,103	4,691
Accounts receivable		5,481	5,276	6,344
Other current receivables		2,556	2,534	2,205
Cash and cash equivalents	6	1,989	993	1,254
<b>Total assets</b>		<b>48,286</b>	<b>44,810</b>	<b>44,713</b>
<b>Equity and liabilities</b>				
Equity		22,768	20,219	20,973
Provisions for pensions, interest-bearing	6	3,548	3,255	3,555
Lease liabilities	6	959	1,006	908
Other interest-bearing liabilities	6	10,153	10,685	9,112
Other provisions		3,813	3,866	3,588
Accounts payable		1,984	1,757	1,995
Other non-interest-bearing liabilities		5,062	4,022	4,582
<b>Total equity and liabilities</b>		<b>48,286</b>	<b>44,810</b>	<b>44,713</b>

## Changes in equity for the Group

SEK M	Share capital	Other capital provided	Reserves <sup>1)</sup>	Retained earnings	Total	Non- controlling interests	Total equity
<b>Opening balance at January 1, 2019</b>	<b>136</b>	<b>6,789</b>	<b>1,235</b>	<b>11,041</b>	<b>19,201</b>	<b>454</b>	<b>19,655</b>
Total comprehensive income for the period	-	-	730	837	<b>1,567</b>	49	<b>1,616</b>
Dividend	-	-	-	-272	<b>-272</b>	-26	<b>-298</b>
<b>Closing balance at December 31, 2019</b>	<b>136</b>	<b>6,789</b>	<b>1,965</b>	<b>11,606</b>	<b>20,496</b>	<b>477</b>	<b>20,973</b>
<b>Opening balance at January 1, 2020</b>	<b>136</b>	<b>6,789</b>	<b>1,965</b>	<b>11,606</b>	<b>20,496</b>	<b>477</b>	<b>20,973</b>
Total comprehensive income for the period	-	-	1,365	400	<b>1,765</b>	30	<b>1,795</b>
<b>Closing balance at March 31, 2020</b>	<b>136</b>	<b>6,789</b>	<b>3,330</b>	<b>12,006</b>	<b>22,261</b>	<b>507</b>	<b>22,768</b>

1) Reserves pertain to cash flow hedges, hedges of net investments and translation differences.

## Consolidated cash flow statement

SEK M	Note	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Operating activities</b>				
Operating profit (EBIT)		505	138	2,372
Add-back of depreciation, amortization and write-downs	3	546	536	2,223
Other non-cash items		3	3	54
Add-back of restructuring costs <sup>1)</sup>		0	92	249
Paid restructuring costs		-75	-67	-369
Financial items		-92	-113	-474
Taxes paid		-184	-233	-357
<b>Cash flow before changes in working capital</b>		<b>704</b>	<b>356</b>	<b>3,698</b>
<b>Changes in working capital</b>				
Inventories		-418	-453	-107
Operating receivables		996	874	-109
Operating liabilities		-36	-390	350
<b>Cash flow from operating activities</b>		<b>1,245</b>	<b>387</b>	<b>3,832</b>
<b>Investing activities</b>				
Acquisition of operations	8	-823	-	-6
Investments in intangible assets and tangible assets		-262	-253	-1,220
Divestment of non-current assets		6	5	109
<b>Cash flow from investing activities</b>		<b>-1,080</b>	<b>-248</b>	<b>-1,117</b>
<b>Financing activities</b>				
Change in interest-bearing liabilities		576	-457	-2,477
Change in long-term receivables		-3	5	3
Dividend paid		-	-	-298
<b>Cash flow from financing activities</b>		<b>573</b>	<b>-452</b>	<b>-2,772</b>
<b>Cash flow for the period</b>		<b>738</b>	<b>-313</b>	<b>-57</b>
Cash and cash equivalents at the beginning of the period		1,254	1,273	1,273
Translation differences		-3	33	38
<b>Cash and cash equivalents at the end of the period</b>		<b>1,989</b>	<b>993</b>	<b>1,254</b>

1) Excluding write-downs on non-current assets



## Note 1 Accounting policies

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company, the report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2. The accounting policies adopted are consistent with those applied for the 2019 Annual Report and should be read in conjunction with that Annual Report.

For practical reasons, the figures in this interim report have not been rounded off, which is why notes and tables may not total correct amounts. Unless otherwise specified, all figures pertain to SEK M and figures in parentheses pertain to the year-earlier period. The interim report provides alternative performance measures for monitoring the Group's operations.

## Note 2 Segment overview

	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Net sales, SEK M</b>			
Acute Care Therapies	3,716	3,321	14,637
Life Science	605	508	2,487
Surgical Workflows	1,712	1,719	9,435
<b>Total</b>	<b>6,033</b>	<b>5,548</b>	<b>26,559</b>
<b>Gross profit, SEK M</b>			
Acute Care Therapies	2,144	1,807	8,085
Life Science	234	190	900
Surgical Workflows	599	600	3,470
<b>Total</b>	<b>2,976</b>	<b>2,597</b>	<b>12,455</b>
<b>Operating profit (EBIT), SEK M</b>			
Acute Care Therapies	770	419	2,402
Life Science	42	39	309
Surgical Workflows	-221	-240	49
Group functions and other (incl. eliminations) <sup>1)</sup>	-86	-80	-388
<b>Operating profit (EBIT)</b>	<b>505</b>	<b>138</b>	<b>2,372</b>
Net financial items	-78	-114	-463
<b>Profit after financial items</b>	<b>427</b>	<b>24</b>	<b>1,909</b>

1) Group functions and other refer mainly to central functions such as finance, communication, HR and other items, such as eliminations.

## Note 3 Depreciation, amortization and write-downs

SEK M	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Acquired intangible assets	-131	-122	-497
Intangible assets	-201	-207	-846
Right-of-use assets	-93	-90	-377
Tangible assets	-121	-117	-503
<b>Total</b>	<b>-546</b>	<b>-536</b>	<b>-2,223</b>
<i>of which write-downs</i>	0	-16	-70
<b>SEK M</b>			
Cost of goods sold	-236	-228	-946
Selling expenses	-194	-180	-745
Administrative expenses	-105	-101	-428
Research and development costs	-11	-11	-74
Restructuring costs	-	-16	-30
<b>Total</b>	<b>-546</b>	<b>-536</b>	<b>-2,223</b>
<i>of which write-downs</i>	0	-16	-70

## Note 4 Quarterly results

SEK M	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018
Net sales	6,033	8,498	6,236	6,277	5,548	7,890	5,683	5,731
Cost of goods sold	-3,057	-4,442	-3,303	-3,408	-2,951	-4,315	-3,263	-3,077
<b>Gross profit</b>	<b>2,976</b>	<b>4,056</b>	<b>2,933</b>	<b>2,869</b>	<b>2,597</b>	<b>3,575</b>	<b>2,420</b>	<b>2,654</b>
Operating expenses	-2,470	-2,579	-2,500	-2,545	-2,459	-2,367	-4,156	-2,249
<b>Operating profit (EBIT)</b>	<b>505</b>	<b>1,477</b>	<b>433</b>	<b>324</b>	<b>138</b>	<b>1,208</b>	<b>-1,736</b>	<b>405</b>
Net financial items	-78	-112	-118	-119	-114	-104	-41	-74
<b>Profit after financial items</b>	<b>427</b>	<b>1,365</b>	<b>315</b>	<b>205</b>	<b>24</b>	<b>1,104</b>	<b>-1,777</b>	<b>331</b>
Taxes	-150	-455	-97	-94	-7	-389	333	-240
<b>Net profit for the period</b>	<b>277</b>	<b>910</b>	<b>218</b>	<b>111</b>	<b>17</b>	<b>715</b>	<b>-1,444</b>	<b>91</b>

## Note 5 Adjustment items

Adjusted EBITA, SEK M	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Acute Care Therapies	900	598	3,110
Life Science	48	46	323
Surgical Workflows	-203	-195	222
Group functions and other (incl. eliminations)	-85	-80	-345
<b>Total</b>	<b>661</b>	<b>369</b>	<b>3,310</b>

Adjustments of EBITA, SEK M	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Specification of items affecting comparability that impact EBITA</b>			
Acquisition and restructuring costs, Acute Care Therapies	-1	-62	-132
Acquisition and restructuring costs, Life Science	-	-6	-9
Acquisition and restructuring costs, Surgical Workflows	0	-41	-140
Write-down of R&D, Acute Care Therapies <sup>2)</sup>	-	-	-20
Impairment av receivables, Acute Care Therapies <sup>3)</sup>	-	-	-79
Impairment av receivables, Surgical Workflows <sup>3)</sup>	-	-	-18
Other, Acute Care Therapies <sup>1)</sup>	-2	-	-
Other, Surgical Workflows <sup>1)</sup>	-3	-	-
Other, Acute Care Therapies <sup>2)</sup>	-7	-	-
Other, Surgical Workflows <sup>2)</sup>	-11	-	-
Group functions and other (incl. eliminations)	-2	-	-43
<b>Total</b>	<b>-26</b>	<b>-109</b>	<b>-441</b>

Items affecting comparability per segment	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Acute Care Therapies	-10	-62	-231
Life Science	-	-6	-9
Surgical Workflows	-14	-41	-158
Group functions and other (incl. eliminations)	-2	-	-43
<b>Total</b>	<b>-26</b>	<b>-109</b>	<b>-441</b>

- 1) Reported in Cost of goods sold  
2) Reported in Operating expenses  
3) Reported in Other operating income and operating expenses

EBITA, SEK M	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Acute Care Therapies	891	536	2,879
Life Science	48	40	314
Surgical Workflows	-217	-236	64
Group functions and other (incl. eliminations)	-86	-80	-388
<b>Total</b>	<b>635</b>	<b>260</b>	<b>2,869</b>

	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Adjustments of EBIT, SEK M</b>			
Items affecting comparability that impact EBITA (according to above)	-26	-109	-441
Items affecting comparability that impact EBIT but not EBITA (according to above)	-	-	-
<b>Total</b>	<b>-26</b>	<b>-109</b>	<b>-441</b>

	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Adjustment of tax, SEK M</b>			
Amortization and write-down of acquired intangible assets <sup>1)</sup>	131	122	497
Items affecting comparability	26	109	441
<b>Adjustment items, total</b>	<b>157</b>	<b>231</b>	<b>938</b>
Tax effect on adjustment items <sup>2)</sup>	-43	-62	-247
Adjustment for tax items affecting comparability	-	-	-
<b>Total</b>	<b>-43</b>	<b>-62</b>	<b>-247</b>

- 1) Excluding write-downs classified as items affecting comparability  
 2) Tax effect on tax deductible adjustment items

## Note 6 Consolidated net interest-bearing debt

SEK M	March 31 2020	March 31 2019	December 31 2019
Other interest-bearing liabilities	10,153	10,685	9,112
Provisions for pensions, interest-bearing	3,548	3,255	3,555
Lease liabilities	959	1,006	908
<b>Interest-bearing liabilities</b>	<b>14,660</b>	<b>14,946</b>	<b>13,575</b>
Less cash and cash equivalents	-1,989	-993	-1,254
<b>Net interest-bearing debt</b>	<b>12,670</b>	<b>13,953</b>	<b>12,321</b>

## Note 7 Key figures for the Group

	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Financial and operative key figures</b>			
<b>Key figures based on Getinge's financial targets</b>			
Organic growth in net sales, %	3.8	6.0	3.9
Earnings per share <sup>1)</sup> , SEK	1.00	0.02	4.48
<b>Other operative and financial key figures</b>			
Organic growth in order intake, %	47.2	7.6	4.1
Gross margin, %	49.3	46.8	46.9
Selling expenses, % of net sales	23.5	23.9	20.4
Administrative expenses, % of net sales	14.9	15.0	13.0
Research and development costs, % of net sales	5.1	5.8	4.7
Operating margin, %	8.4	2.5	8.9
EBITDA, SEK M	1,051	674	4,595
Average number of shares, thousands	272,370	272,370	272,370
Number of shares at the end of the period, thousands	272,370	272,370	272,370
Interest-coverage ratio, multiple	14.5	10.4	12.3
Net debt/equity ratio, multiple	0.56	0.69	0.59
Net debt/Rolling 12m adjusted EBITDA, multiple	2.4	3.4	2.5
Operating capital, SEK M	34,373	33,182	33,735
Return on operating capital, %	9.0	6.9	8.3
Return on equity, %	7.2	-3.1	6.2
Equity/assets ratio, %	47.2	45.1	46.9
Equity per share, SEK	83.59	74.23	77.00
Number of employees	10,746	10,371	10,538

- 1) Before and after dilution

## Alternative performance measures

Alternative performance measures refer to financial measures used by the company's management and investors to evaluate the Group's earnings and financial position and that cannot be directly read or derived from the financial statements. These financial measures are intended to facilitate analysis of the Group's performance. Accordingly, the alternative performance measures should be considered a supplement to the financial statements prepared in accordance with IFRS. The financial measures recognized in this report may differ from similar measures used by other companies.

	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Adjusted gross profit, SEK M</b>			
<b>Gross profit</b>	<b>2,976</b>	<b>2,597</b>	<b>12,455</b>
<i>Add-back of:</i>			
Depreciation, amortization and write-downs of intangible assets and tangible assets	236	228	946
Other items affecting comparability	5	-	-
Adjustment for write-downs included in other items affecting comparability	-	-	-
<b>Adjusted gross profit</b>	<b>3,218</b>	<b>2,825</b>	<b>13,401</b>

	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Adjusted EBITDA, SEK M</b>			
<b>Operating profit (EBIT)</b>	<b>505</b>	<b>138</b>	<b>2,372</b>
<i>Add-back of:</i>			
Depreciation, amortization and write-downs of intangible assets and tangible assets	415	414	1,726
Amortization and write-down of acquired intangible assets	131	122	497
Other items affecting comparability	23	-	117
Acquisition and restructuring costs	2	109	324
Adjustment for write-downs included in other items affecting comparability and restructuring costs	-	-16	-50
<b>Adjusted EBITDA</b>	<b>1,076</b>	<b>767</b>	<b>4,986</b>

	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Adjusted EBITA, SEK M</b>			
<b>Operating profit (EBIT)</b>	<b>505</b>	<b>138</b>	<b>2,372</b>
<i>Add-back of:</i>			
Amortization and write-down of acquired intangible assets	131	122	497
Other items affecting comparability	23	-	117
Acquisition and restructuring costs	2	109	324
Adjustment for write-downs of acquired intangible assets included in other items affecting comparability and restructuring costs	-	-	-
<b>Adjusted EBITA</b>	<b>661</b>	<b>369</b>	<b>3,310</b>

	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Adjusted EBIT, SEK M</b>			
<b>Operating profit (EBIT)</b>	<b>505</b>	<b>138</b>	<b>2,372</b>
<i>Add-back of:</i>			
Other items affecting comparability	23	-	117
Acquisition and restructuring costs	2	109	324
<b>Adjusted EBIT</b>	<b>530</b>	<b>247</b>	<b>2,813</b>

	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Adjusted net profit for the period, SEK M</b>			
<b>Net profit for the period</b>	<b>277</b>	<b>17</b>	<b>1,256</b>
<i>Add-back of:</i>			
Amortization and write-down of acquired intangible assets	131	122	497
Other items affecting comparability	23	-	117
Acquisition and restructuring costs	2	109	324
Adjustment for write-downs of acquired intangible assets included in other items affecting comparability and restructuring costs	-	-	-
Tax items affecting comparability	-	-	-
Tax on add-back items	-43	-62	-247
<b>Adjusted net profit for the period</b>	<b>391</b>	<b>186</b>	<b>1,947</b>

## Note 8 Acquisitions

Net assets acquired, SEK M	Jan 3, 2020
Intangible assets	370
Tangible assets	11
Inventories	78
Other current receivables	134
Cash and cash equivalents	16
Other provisions	-5
Other interest-bearing liabilities	-11
Accounts payable	-34
Other non-interest-bearing liabilities	-177
<b>Identifiable net assets</b>	<b>382</b>
Goodwill	457
<b>Total purchase consideration</b>	<b>839</b>
<i>Less:</i>	
Unpaid purchase considerations	-
Cash and cash equivalents in the acquired company	-16
<b>Impact on the Group's cash and cash equivalents</b>	<b>823</b>

On January 3, 2020, the acquisition of 100 percent of Applikon Biotechnology BV was completed. The acquired company has annual sales of approximately SEK 400 M and 180 employees. The purchase price paid amounted to SEK 839 M. In addition, a maximum of EUR 60 M may be paid in so-called additional purchase prices in 2021-2022 if certain financial targets are met. Acquisition expenses charged to 2019's profit amounted to SEK 23 M. The goodwill that arose in connection with the acquisition has not been finally determined since the acquisition analysis is still preliminary but is expected to amount to SEK 457 M, and is primarily attributable to strategic advantages in the form of growth opportunities and a broader product range. After the acquisition, the company generated sales of SEK 72 M with an operating result of SEK -9 M.

## Parent Company financial statements

### Parent Company's income statement

SEK M	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Administrative expenses	-101	-116	-234
Other operating expenses	-	-	-43
<b>Operating result</b>	<b>-101</b>	<b>-116</b>	<b>-277</b>
Result from participations in Group companies	-	483	979
Interest income and other similar income	0	0	1
Interest expenses and other similar expenses	-432	-343	-783
<b>Profit/loss after financial items<sup>1)</sup></b>	<b>-533</b>	<b>24</b>	<b>-80</b>
Appropriations	-	-	493
Taxes	102	96	15
<b>Net profit/loss for the period<sup>2)</sup></b>	<b>-431</b>	<b>120</b>	<b>428</b>

- 1) Interest income and other similar income and interest expenses and other similar expenses include exchange-rate gains and losses attributable to the translation of receivables and liabilities measured in foreign currencies
- 2) Comprehensive income for the period corresponds to net profit for the period

### Parent Company's balance sheet

SEK M	March 31 2020	March 31 2019	December 31 2019
<b>Assets</b>			
Intangible assets	32	44	34
Tangible assets	7	9	7
Participations in Group companies	28,431	28,062	28,431
Deferred tax assets	214	174	112
Long-term receivables	-	30	-
Receivables from Group companies	3	1,092	587
Current receivables	69	149	64
Cash and cash equivalents	349	0	0
<b>Total assets</b>	<b>29,105</b>	<b>29,560</b>	<b>29,235</b>
<b>Equity and liabilities</b>			
Equity	20,881	21,276	21,312
Long-term liabilities	1,469	4,147	1,456
Long-term liabilities to Group companies	806	743	745
Other provisions	38	15	29
Current liabilities to Group companies	4,021	156	3,197
Current liabilities	1,890	3,223	2,496
<b>Total equity and liabilities</b>	<b>29,105</b>	<b>29,560</b>	<b>29,235</b>



## Definitions

### Financial terms

**Operating capital.** Average total assets with add-back of cash and cash equivalents, other provisions, accounts payable and other non-interest-bearing liabilities.

**Return on operating capital.** Rolling 12 months' adjusted EBIT in relation to operating capital.

**Return on equity.** Rolling 12 months' profit after tax in relation to average equity.

**Gross margin.** Gross profit in relation to net sales.

**Adjusted gross profit.** Gross profit with add-back of depreciation, amortization and write-downs and other items affecting comparability.

**EBIT.** Operating profit.

**Adjusted EBIT.** Operating profit with add-back of acquisition and restructuring costs and other items affecting comparability.

**EBITA.** Operating profit before depreciation and write-down of acquired intangible assets.

**Adjusted EBITA.** EBITA with add-back of acquisition and restructuring costs and other items affecting comparability.

**EBITA margin.** EBITA in relation to net sales.

**EBITDA.** Operating profit before depreciation, amortization and write-downs.

**Adjusted EBITDA.** EBITDA with add-back of acquisition and restructuring costs and other items affecting comparability.

**EBITDA margin.** EBITDA in relation to net sales.

**Equity per share.** Equity in relation to the number of shares at the end of the period.

**Cash flow after net investments.** Cash flow from operating activities and investing activities, excluding acquisitions and divestment of operations.

**Adjusted earnings per share.** Adjusted net profit for the period attributable to Parent Company shareholders in relation to average number of shares.

**Net debt/equity ratio.** Net interest-bearing debt in relation to equity.

**Organic change.** A financial change adjusted for currency, acquisitions and divestments.

**Adjusted net profit for the period.** Net profit for the period with add-back of amortization and write-down of acquired intangible assets, acquisition and restructuring costs, other items affecting comparability and tax effect of add-back of income-statement items.

**Adjusted profit before tax.** Profit before tax for the period with add-back of amortization and write-down of acquired intangible assets, acquisition and restructuring costs and other items affecting comparability.

**Earnings per share.** Net profit attributable to Parent Company shareholders in relation to average number of shares.

**Interest-coverage ratio.** Rolling 12 months' adjusted EBITDA in relation to rolling 12 months' net interest.

**Operating margin.** Operating profit (EBIT) in relation to net sales.

**Equity/assets ratio.** Equity in relation to total assets.

**Currency transaction effect.** Exchange of current year's volumes of foreign currency at this year's exchange rates, compared with the exchange rates in the preceding year.

### Medical terms

**Sterilizer.** A device to destroy microorganisms on surgical instruments, usually by bringing to a high temperature with steam.

**ECMO** Extracorporeal membrane oxygenation, meaning oxygenation outside the body through a membrane. Put simply, a modified cardiac and respiratory machine that exchanges oxygen and carbon dioxide, like an artificial lung.

**Endoscope.** Equipment for visual examination of the body's cavities, such as the stomach.

**Endovascular.** Vascular treatment using catheter technologies.

**EU MDR.** A new regulatory framework for medical devices which ensures a high level of safety and health whilst supporting innovation.

**Cardiopulmonary.** Pertaining or belonging to both heart and lung.

**Cardiovascular.** Pertaining or belonging to both heart and blood vessels.

**Artificial grafts.** Artificial vascular implants.

**Low temperature sterilization.** A device used to sterilize surgical instruments which cannot be sterilized with high temperature steam. It is mainly used for instruments used in the minimal invasive and robotic surgery.

**Stent.** A tube for endovascular widening of blood vessels.

**Vascular intervention.** A medical procedure conducted through vascular puncturing instead of using an open surgery method.

**Ventilator.** Medical device to help patients breath.

### Geographical areas

**Americas.** North, South and Central America.

**APAC.** Asia and Pacific.

**EMEA.** Europe, Middle East and Africa.

## Teleconference

Teleconference with President & CEO Mattias Perjos and CFO Lars Sandström on April 22, 2020 at 9:30–10:30 a.m. CEST.  
Please see dial in details below to join the conference:

SE: +46856642693  
UK: +443333009268  
US: +18332498403

A presentation will be held during the telephone conference. To access the presentation, please use this link:  
<https://tv.streamfabriken.com/getinge-q1-2020>.

Alternatively, use the following link to download the presentation: <https://www.getinge.com/int/about-us/investors/reports-presentations/>

A recording of the teleconference will be available for three years via the following link: <https://tv.streamfabriken.com/getinge-q1-2020>

## Financial information

Updated information on, for example, the Getinge share and corporate governance is available on Getinge's website [www.getinge.com](http://www.getinge.com). The Annual Report, year-end report and interim reports are published in Swedish and English and are available for download at [www.getinge.com](http://www.getinge.com). The preliminary dates for financial communication are provided below:

July 16, 2020	Q2 Report 2020
October 16, 2020	Q3 Report 2020
January 28, 2021	Q4 Report 2020

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This information is such that Getinge AB must disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on April 22, 2020 at 8:00 a.m. CEST.

With a firm belief that every person and community should have access to the best possible care, Getinge provides hospitals and life science institutions with products and solutions that aim to improve clinical results and optimize workflows. The offering includes products and solutions for intensive care, cardiovascular procedures, operating rooms, sterile reprocessing and life science. Getinge employs over 10,000 people worldwide and the products are sold in more than 135 countries. Getinge has been listed on Nasdaq OMX Stockholm, Nordic Large Cap since 1993 and is included in the OMXS30 index of the 30 most actively traded shares.

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