Year-End Report

January – December 2018

Comments from Mattias Perjos, President & CEO

Stable sales and good cost control

"Growth is continuing – our net sales increased by 7% in the quarter, of which 2.4% was organic growth. We can see a temporary decline in orders, but ended the year with better order bookings than at the end of 2017, which is positive. Customer signals indicate that we can expect order growth in future quarters, and for the full-year 2019 we believe that net sales will increase organically by 2-4%. We launched additional products during the quarter that have consolidated our strong positions, for example, the Maquet PowerLED II advanced surgical light. We see signs of margins starting to improve – the adjusted gross margin was, for the first time in 2018, sequentially higher, albeit only slightly. We have good control of our operating expenses, which after currency adjustments were in line with the preceding quarter. This was despite costs being at a seasonal high in the fourth quarter of the year. The adjusted EBITA margin was 17.9% and excluding currency effects was in line with the fourth quarter of 2017. Cash flow was stable despite the large payment of SEK 276 M to cover the previously announced company fine in Brazil. In summary, 2018 was a year in which we delivered the highest organic growth for many years, fully in line with the plan we launched in 2017. We will continue in 2019 with our planned measures to gradually improve profitability and cash flow.

October – December 2018 in brief

- Net sales increased organically by 2.4%, and order intake declined organically by 3.1%. However, order bookings were higher than at year-end 2017.
- Adjusted EBITA amounted to SEK 1,412 M (1,377), and the EBITA margin was 17.9% (18.7).
- Currency effects had an impact of SEK +342 M on net sales, SEK +105 M on gross profit and SEK +6 M on EBITA.
- Adjusted earnings per share amounted to SEK 3.47 (3.81).
- Cash flow after net investments amounted to SEK 321 M (613) and was negatively impacted by the previously announced non-recurring payment of a company fine of SEK 276 M related to ongoing investigations in Brazil.
- Stéphane Le Roy was appointed President of Surgical Workflows.

January – December 2018 in brief

- Net sales increased organically by 4.9%. Order intake increased organically by 2.5%.
- Adjusted EBITA amounted to SEK 2,689 M (3,108).
- Adjusted earnings per share amounted to SEK 5.91 (7.87).
- Agreement signed with the Brazilian authorities in the second quarter, entailing a company fine of SEK 276 M, which is covered by previously announced provisions.
- A provision of SEK 1.8 billion was made in the third quarter to cover costs related to lawsuits in North America related to surgical mesh implants. This provision was recognized as items affecting comparability in operating profit.
- Life Science is reported as a business area from January 1, 2018.
- A dividend of SEK 1.00 (1.50) per share is proposed, which amounts to SEK 272 M (409).

Outlook 2019

- Organic sales growth is expected to be 2-4% for the full-year 2019.

Summary of financial performance[1)]

SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Order intake	**6,729**	**6,624**	**24,347**	**23,228**
Organic change, %	*-3.1*	*6.6*	*2.5*	*2.5*
Net sales	**7,890**	**7,371**	**24,172**	**22,495**
Organic change, %	*2.4*	*2.5*	*4.9*	*1.3*
Adjusted gross profit	**3,790**	**3,591**	**11,943**	**11,652**
Margin, %	*48.0*	*48.7*	*49.4*	*51.8*
Adjusted EBITDA	**1,735**	**1,690**	**3,916**	**4,285**
Margin, %	*22.0*	*22.9*	*16.2*	*19.0*
Adjusted EBITA	**1,412**	**1,377**	**2,689**	**3,108**
Margin, %	*17.9*	*18.7*	*11.1*	*13.8*
Adjusted EBIT	**1,285**	**1,236**	**2,216**	**2,522**
Margin, %	*16.3*	*16.8*	*9.2*	*11.2*
Operating profit/loss (EBIT)	**1,208**	**845**	**-284**	**1,493**
Margin, %	*15.3*	*11.5*	*-1.2*	*6.6*
Profit/loss before tax	**1,104**	**718**	**-624**	**933**
Net profit/loss for the period	**715**	**960**	**-939**	**1,117**
Adjusted net profit for the period	**947**	**1,046**	**1,639**	**1,994**
Margin, %	*12.0*	*14.2*	*6.8*	*8.9*
Adjusted earnings per share, SEK	**3.47**	**3.81**	**5.91**	**7.87**
Earnings per share, SEK	**2.62**	**3.50**	**-3.55**	**4.37**
Cash flow from operating activities[2)]	**684**	**1,080**	**2,503**	**2,763**

1) See page 3 for calculations of adjusted performance measures. 2) Information regarding cash flows for 2017 includes Arjo, which was distributed to shareholders in December 2017.

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. Unless otherwise stated, all results in this report pertain to the continuing operations, excluding Arjo, which was distributed to shareholders in December 2017.

Group performance

Order intake

October – December 2018

- Temporary decline mainly in Surgical Workflows and in emerging markets in EMEA.
- Order bookings were higher than at year-end 2017.
- Positive performance in Americas, with slightly more than 8% growth in the US.
- Acute Care Therapies continued its robust growth in APAC, with slightly more than 13% growth in China.
- Life Science continued to report a healthy trend, particularly in Americas.

Order intake business areas, SEK M	Oct-Dec 2018	Oct-Dec 2017	Org Δ, %	Jan-Dec 2018	Jan-Dec 2017	Org Δ, %
Acute Care Therapies	3,650	3,454	*0.9*	13,069	12,383	*3.6*
Life Science	616	568	*2.3*	2,295	2,011	*9.6*
Surgical Workflows	2,463	2,602	*-9.5*	8,983	8,834	*-0.7*
Total	**6,729**	**6,624**	***-3.1***	**24,347**	**23,228**	***2.5***

Order intake regions, SEK M	Oct-Dec 2018	Oct-Dec 2017	Org Δ, %	Jan-Dec 2018	Jan-Dec 2017	Org Δ, %
Americas	2,699	2,366	*6.7*	9,696	9,149	*4.6*
APAC	1,579	1,502	*0.8*	5,362	4,744	*10.7*
EMEA	2,451	2,756	*-13.6*	9,289	9,335	*-3.7*
Total	**6,729**	**6,624**	***-3.1***	**24,347**	**23,228**	***2.5***

Net sales

October – December 2018

- Healthy growth in Americas where Life Science grew by 18.4% and Surgical Workflows 9.7%, mainly attributable to North America.
- Acute Care Therapies increased its sales in Critical Care and Cardiopulmonary, while sales declined in Vascular Systems and Cardiac Systems.
- Surgical Workflows increased its sales due to high sales in Americas and EMEA.
- Life Science grew in all regions, with a particularly strong performance in Americas and APAC.
- The rate of growth was relatively balanced between capital goods and consumables.

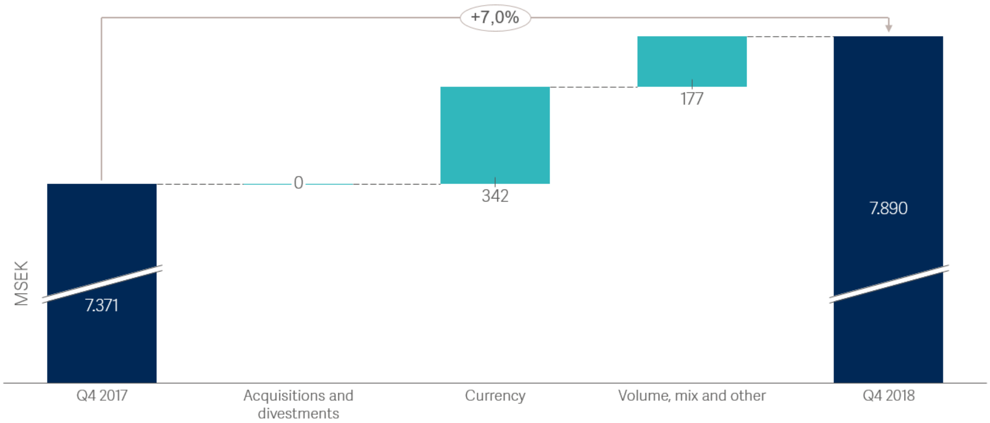
Net sales business areas, SEK M	Oct-Dec 2018	Oct-Dec 2017	Org Δ, %	Jan-Dec 2018	Jan-Dec 2017	Org Δ, %
Acute Care Therapies	3,855	3,661	*0.3*	13,013	12,201	*4.5*
Life Science	722	593	*15.5*	2,194	1,947	*8.5*
Surgical Workflows	3,313	3,117	*2.3*	8,965	8,347	*4.7*
Total	**7,890**	**7,371**	***2.4***	**24,172**	**22,495**	***4.9***

Net sales regions, SEK M	Oct-Dec 2018	Oct-Dec 2017	Org Δ, %	Jan-Dec 2018	Jan-Dec 2017	Org Δ, %
Americas	2,811	2,540	*4.1*	9,530	9,039	*4.0*
APAC	1,912	1,862	*-0.9*	5,203	4,684	*8.7*
EMEA	3,167	2,969	*3.0*	9,439	8,772	*3.9*
Total	**7,890**	**7,371**	***2.4***	**24,172**	**22,495**	***4.9***

Net sales specified by capital goods & consumables, SEK M	Oct-Dec 2018	Oct-Dec 2017	Org Δ, %	Jan-Dec 2018	Jan-Dec 2017	Org Δ, %
Capital goods	4,175	3,937	*2.8*	10,552	9,589	*7.8*
Consumables	3,715	3,434	*2.3*	13,620	12,906	*2.9*
Total	**7,890**	**7,371**	***2.4***	**24,172**	**22,495**	***4.9***

- Net sales increased by SEK 519 M for the quarter, corresponding to growth of 7.0%.
- Currency effects made a positive contribution of SEK 342 M.
- Volume, price, and product and market mix effects accounted for SEK 177 M of growth, corresponding to organic growth of 2.4% compared with the fourth quarter of 2017.

Net sales – bridge between Oct-Dec 2017 and Oct-Dec 2018



- Currency effects impacted net sales by SEK +342 M, gross profit by SEK +105 M and EBITA by SEK +6 M.
- The adjusted gross margin was at the same level as the third quarter of 2018 and the gap to the year-earlier quarter shrank.
- The difference in gross margin compared with the preceding year is primarily due to currency effects and the product and market mix.
- Excluding currency effects, operating expenses were in line with the third quarter of 2018, despite costs being at a seasonal high in the fourth quarter of the year.
- The gap to the year-earlier period also shrank for the adjusted EBITA margin. Excluding currency effects, it was in line with the same quarter in 2017.
- Acquisition and restructuring costs and other items affecting comparability amounted to SEK -77 M for the quarter, mainly attributable to write-down of receivables from distributors.

Underlying earnings trend

	SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
	Net sales	7,890	7,371	24,172	22,495
	Adjusted gross profit	**3,790**	**3,591**	**11,943**	**11,652**
	Margin, %	*48.0*	*48.7*	*49.4*	*51.8*
	Adjusted operating expenses	-2,055	- 1,901	-8,027	-7,367
	Adjusted EBITDA	**1,735**	**1,690**	**3,916**	**4,285**
	Margin, %	*22.0*	*22.9*	*16.2*	*19.0*
	Depreciation, amortization and write-downs of tangible and intangible assets [1]	-323	-313	-1,227	-1,177
	Adjusted EBITA	**1,412**	**1,377**	**2,689**	**3,108**
	Margin, %	*17.9*	*18.7*	*11.1*	*13.8*
A	Amortization and write-down of acquired intangible assets [1]	-127	-141	-473	-586
	Adjusted EBIT	**1,285**	**1,236**	**2,216**	**2,522**
	Margin, %	*16.3*	*16.8*	*9.2*	*11.2*
B	Acquisition and restructuring costs	46	-125	0	-763
C	Other items affecting comparability	-123	-266	-2,500	-266
	Operating profit/loss (EBIT)	**1,208**	**845**	**-284**	**1,493**
	Net financial items	-104	-127	-340	-560
	Profit/loss before tax	**1,104**	**718**	**-624**	**933**
	Adjusted profit before tax (adjusted for A, B and C)	**1,308**	**1,250**	**2,349**	**2,548**
	Margin, %	*16.6*	*17.0*	*9.7*	*11.3*
	Taxes	-389	242	-315	184
D	Adjustment of tax [2]	28	-446	-395	-738
	Adjusted net profit for the period (adjusted for A, B, C and D)	**947**	**1,046**	**1,639**	**1,994**
	Margin, %	*12.0*	*14.2*	*6.8*	*8.9*
	Of which, attributable to Parent Company shareholders	945	1,039	1,611	1,973
	Average number of shares, thousands	**272,370**	**272,370**	**272,370**	**250,720**
	Adjusted earnings per share, SEK (adjusted for A, B, C and D)	**3.47**	**3.81**	**5.91**	**7.87**

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

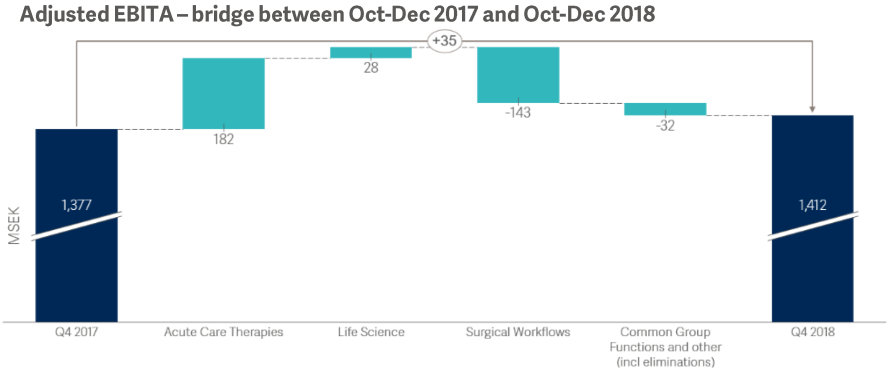
- Adjusted EBITA in Acute Care Therapies increased by SEK 182 M compared with the fourth quarter of 2017, primarily attributable to a higher gross margin.
- In Life Science, adjusted EBITA rose by SEK 28 M, as a result of higher sales and despite a lower gross margin.
- Adjusted EBITA in Surgical Workflows fell by SEK -143 M, primarily related to a lower gross margin, currency effects and continuing costs after the distribution of Arjo.

Adjusted EBITA per business area[1]

SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Acute Care Therapies	**1,029**	**847**	**2,533**	**2,500**
Margin, %	*26.7*	*23.1*	*19.5*	*20.5*
Life Science	**130**	**102**	**277**	**369**
Margin, %	*18.0*	*17.2*	*12.6*	*19.0*
Surgical Workflows	**331**	**474**	**142**	**445**
Margin, %	*10.0*	*15.2*	*1.6*	*5.3*
Group functions and other (incl. eliminations)	-78	-46	-263	-206
Total	**1,412**	**1,377**	**2,689**	**3,108**
Margin, %	*17.9*	*18.7*	*11.1*	*13.8*

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

Adjusted EBITA – bridge between Oct-Dec 2017 and Oct-Dec 2018



- Excluding currency effects, operating expenses were in line with the third quarter of 2018, despite costs being at a seasonal high in the fourth quarter of the year.
- Excluding currency effects, selling expenses were in line with the corresponding period in 2017, while administrative expenses rose by 10%, primarily due to continuing costs after the distribution of Arjo.

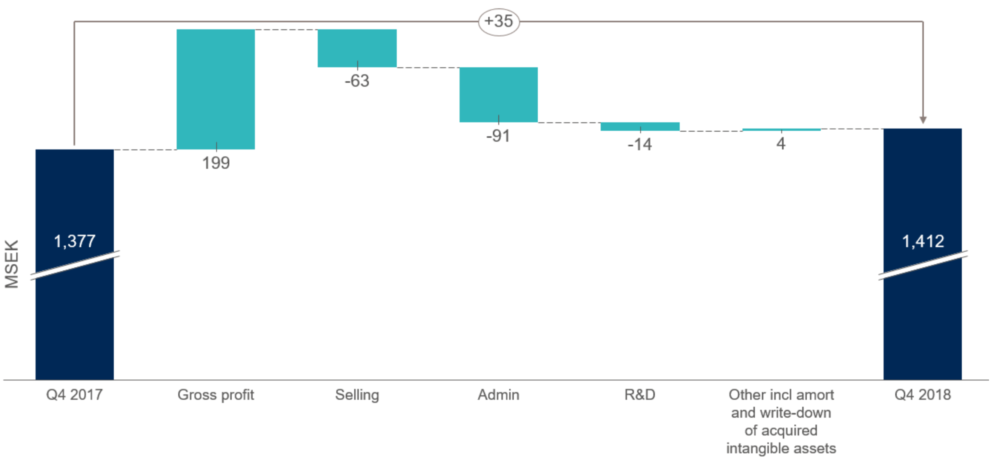
Adjusted operating expenses

(excluding depreciation, amortization and write-downs and other items affecting comparability)[1]

SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Selling expenses	-1,166	-1,103	-4,527	-4,319
Administrative expenses	-704	-613	-2,757	-2,427
Research and development costs	-168	-154	-662	-568
Other operating income and expenses	-17	-31	-81	-53
Total	**-2,055**	**-1,901**	**-8,027**	**-7,367**

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

Adjusted EBITA – bridge between Oct-Dec 2017 and Oct-Dec 2018



- EBITA for the quarter was impacted by translation effects of SEK +57 M and transaction effects of SEK -51 M.
- EBITA for the full-year was impacted by translation effects of SEK +8 M and transaction effects of SEK -220 M.

Currency impact

SEK M	Oct-Dec 2018	Jan-Dec 2018
Net sales	342	565
Gross profit	105	24
EBITDA	19	-173
EBITA	6	-212
Operating profit/loss (EBIT)	-3	-221

- Cash flow from operating activities amounted to SEK 684 M (1,080) and cash flow after net investments amounted to SEK 321 M (613).
- The previously announced payment of a company fine of SEK 276 M for the ongoing investigations in Brazil was made during the quarter.
- Working capital was adversely affected by a lower rate of increase in accounts payable.
- Net debt fell by SEK 201 M in 2018.

Cash flow and financial position[1]

SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Cash flow before changes in working capital	1,181	1,337	2,641	3,653
Changes in working capital	-497	-257	-138	-890
Net investments in non-current assets	-363	-467	-1,335	-1,633
Cash flow after net investments	**321**	**613**	**1,168**	**1,130**
Net interest-bearing debt at end of the period			**12,591**	**12,792**
In relation to adjusted EBITDA[2] R12M, multiple			*3.2*	*3.0*

1) Information regarding cash flows for 2017 also includes Arjo, which was distributed to shareholders in December 2017. 2) See Note 5 on items affecting comparability and Note 7 Alternative performance measures.

- Gross expenses for R&D increased by 4.4% compared with the year-earlier quarter.
- Capitalized development costs fell by 1.5%.
- Research and development costs rose by 9.4%, net.

Research and development

SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
R&D costs, gross	-307	-294	-1,262	-1,123
In relation to net sales, %	*3.9*	*4.0*	*5.2*	*5.0*
Capitalized development costs	132	134	571	529
In relation to net sales, %	*1.7*	*1.8*	*2.4*	*2.4*
Research and development costs, net	**-175**	**-160**	**-691**	**-594**
Amortization and write-downs of capitalized R&D	**-140**	**-274**	**-519**	**-675**
Of which write-downs	*-11*	*-145*	*-15*	*-193*

- Improvements continue to take place in Hechingen in accordance with the revised plan from 2017.
- The unutilized provision totaled SEK 382 M at the end of the quarter, compared with SEK 438 M at the start of the quarter.

Update regarding Consent Decree with the FDA

SEK M	Dec 31 2018	Dec 31 2017
Provision at beginning of period	**556**	**371**
Used amount	-200	-296
Provisions	-	488
Translation differences	26	-7
Provision at close of period	**382**	**556**

- 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 take an additional 2-3 years at Hechingen.
- Getinge committed SEK 995 M in 2014 related to the remediation program for strengthening the former Medical Systems' quality management system, and in 2016 and 2017 SEK 400 M and SEK 488 M, respectively, were committed for the same purpose. The total cost of the remediation program thus amounted to SEK 1,983 M at the end the fourth quarter of 2018.

In autumn 2018, Getinge's production unit in Fairfield received a warning letter from the FDA. The reason for the warning letter was a routine inspection performed by the FDA at the production unit in spring 2018. The FDA's observations and opinions relates 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 an internal inspection 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. Net sales and the financial impact related to these observations are not expected to be material. Nor will production capacity be affected by this work.

Other key events during the quarter

Nomination Committee proposes Johan Malmquist as new Chairman of the Board

Getinge's Nomination Committee announced on December 10 its proposal that Johan Malmquist be elected the new Chairman of the Board at the Annual General Meeting on April 23, 2019. Carl Bennet will continue as a member of the Board and is proposed as Vice Chairman.

Capital Markets Day, November 21

Getinge held a Capital Markets Day in Gothenburg on November 21, 2018 for investors, analysts and media. The company's strategy and related business area plans for improving company performance were presented during the day.

The presentation is available from the following link: https://www.getinge.com/int/about-us/investors/reports-presentations/.

A recording of the day (audio and visual) is available from the following link:
https://www.youtube.com/watch?v=sXPXXsRipIQ&feature=youtu.be

Acute Care Therapies

Acute Care Therapies offers solutions for life support in acute health conditions. The offering includes solutions for cardiac, pulmonary and vascular therapies and a broad selection of products and therapies for intensive care. The addressable market amounted to SEK 85 billion with expected organic growth of 2-4% per year.

- Healthy growth in heart-lung machines in all regions and in Critical Care in East Asia.
- The decline in EMEA was mainly attributable to the Middle East and Africa.

- Healthy growth in Critical Care and Cardiopulmonary in Americas and APAC.
- Sales declined slightly in Vascular Systems, mainly in Americas and in Cardiac Systems.
- Sales in expandable vascular stents continued to fall slightly year-on-year. However, the rate of decline is far lower than in the preceding quarters.
- Sales of consumables and service increased in relation to capital goods, which positively impacted the gross margin.

- The adjusted gross margin rose in relation to the year-earlier quarter, primarily as a result of a favorable product mix.
- Operating expenses were 2.5% lower compared with the year-earlier period, mainly due to efficiency enhancements in sales and administration. Adjusted for currency effects, operating expenses fell by 7.5%.
- The higher gross margin and lower operating expenses contributed to the increase in the adjusted EBITA margin compared with the preceding year.
- Currency effects impacted sales by SEK +182 M, gross profit by SEK +104 M and EBITA by SEK +46 M.

Order intake and net sales

Order intake regions, SEK M	Oct-Dec 2018	Oct-Dec 2017	*Org Δ, %*	Jan-Dec 2018	Jan-Dec 2017	*Org Δ, %*
Americas	1,777	1,633	*1.5*	6,415	6,234	*1.5*
APAC	768	665	*11.3*	2,638	2,191	*18.7*
EMEA	1,105	1,156	*-6.1*	4,016	3,958	*-1.4*
Total	**3,650**	**3,454**	***0.9***	**13,069**	**12,383**	***3.6***

Net sales regions, SEK M	Oct-Dec 2018	Oct-Dec 2017	*Org Δ, %*	Jan-Dec 2018	Jan-Dec 2017	*Org Δ, %*
Americas	1,829	1,706	*0.3*	6,404	6,263	*0.9*
APAC	825	763	*4.5*	2,627	2,227	*16.0*
EMEA	1,201	1,192	*-2.3*	3,982	3,711	*3.8*
Total	**3,855**	**3,661**	***0.3***	**13,013**	**12,201**	***4.5***

Net sales specified by capital goods and consumables, SEK M	Oct-Dec 2018	Oct-Dec 2017	*Org Δ, %*	Jan-Dec 2018	Jan-Dec 2017	*Org Δ, %*
Capital goods	1,290	1,307	*-4.0*	3,501	3,289	*5.3*
Consumables	2,565	2,354	*2.8*	9,512	8,912	*4.3*
Total	**3,855**	**3,661**	***0.3***	**13,013**	**12,201**	***4.5***

Underlying earnings trend[1)]

SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Net sales	**3,855**	**3,661**	**13,013**	**12,201**
Adjusted gross profit	**2,308**	**2,154**	**7,627**	**7,403**
Margin, %	*59.9*	*58.8*	*58.6*	*60.7*
Adjusted EBITDA	**1,211**	**1,021**	**3,259**	**3,174**
Margin, %	*31.4*	*27.9*	*25.0*	*26.0*
Depreciation, amortization and write-downs of tangible and intangible assets	-182	-174	-726	-674
Adjusted EBITA	**1,029**	**847**	**2,533**	**2,500**
Margin, %	*26.7*	*23.1*	*19.5*	*20.5*

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

Key events in the business area

- Getinge performed the first demonstration of the next generation heart-lung machine, HL 40, at the annual conference of the European Association of Cardio-Thoracic Surgery (EACTS).
- Getinge's new Cardiac Surgery Research Center was opened in California.
- The new compact Flow-c anesthesia machine continued to contribute positively to sales.
- Publication of a white paper showing that environmentally harmful anaesthetic gases can be substantially reduced using automated gas control, offered in Getinge's anesthesia machines. Automated gas control also lowers costs as well as significantly reducing the impact on the environment.
- Decision to transfer production from Mahwah and Fairfield to the nearby production unit in Wayne (USA) in 2020-2021 and discontinue manufacturing in Cajamar (Brazil) in 2019. Certain operations are expected to remain in Mahwah after the relocation.

Life Science

Life Science offers a comprehensive range of equipment, technical expertise and consultation to prevent contamination in biopharmaceutical production, biomedical research, medical device manufacturing and laboratory applications. The addressable market amounted to SEK 23 billion with expected organic growth of 3-5% per year.

- Life Science continued to report a healthy growth in organic order intake, particularly in Americas.
- Solid performance in isolators in all regions and service in Americas and APAC.

- Sales growth in all regions, with a particularly strong performance in Americas and APAC.
- Particularly high growth in sterilizers in APAC and Americas, and in disinfectors in all regions.
- Sales of capital goods are increasing at a rapid rate, which impacted the gross margin in the short term. In the long term, it is expected to lead to higher sales of consumables and service.

- The adjusted gross margin was 0.4 percentage points lower than in the third quarter of 2018 and the gap to the corresponding period in 2017 is at about 4%, mainly due to currency effects and the product mix.
- Operating expenses were in line with the preceding year.
- Higher sales contributed to the adjusted EBITA margin increasing by 0.8 percentage points compared with the preceding year.
- Currency effects impacted sales by SEK +37 M, gross profit by SEK +0 M and EBITA by SEK -6 M.

Order intake and net sales

Order intake regions, SEK M	**Oct-Dec 2018**	**Oct-Dec 2017**	*Org Δ, %*	**Jan-Dec 2018**	**Jan-Dec 2017**	*Org Δ, %*
Americas	228	155	*37.8*	802	673	*16.5*
APAC	110	101	*3.2*	434	335	*25.3*
EMEA	278	312	*-15.5*	1,059	1,003	*-0.2*
Total	**616**	**568**	***2.3***	**2,295**	**2,011**	***9.6***

Net sales regions, SEK M	**Oct-Dec 2018**	**Oct-Dec 2017**	*Org Δ, %*	**Jan-Dec 2018**	**Jan-Dec 2017**	*Org Δ, %*
Americas	246	196	*18.4*	815	718	*11.1*
APAC	174	115	*46.1*	375	328	*10.7*
EMEA	302	282	*1.1*	1,004	901	*5.7*
Total	**722**	**593**	***15.5***	**2,194**	**1,947**	***8.5***

Net sales specified by capital goods and consumables, SEK M	**Oct-Dec 2018**	**Oct-Dec 2017**	*Org Δ, %*	**Jan-Dec 2018**	**Jan-Dec 2017**	*Org Δ, %*
Capital goods	516	395	*24.3*	1,403	1,183	*14.0*
Consumables	206	198	*-2.0*	791	764	*0.0*
Total	**722**	**593**	***15.5***	**2,194**	**1,947**	***8.5***

Underlying earnings trend[1)]

SEK M	**Oct-Dec 2018**	**Oct-Dec 2017**	**Jan-Dec 2018**	**Jan-Dec 2017**
Net sales	**722**	**593**	**2,194**	**1,947**
Adjusted gross profit	**259**	**235**	**815**	**790**
Margin, %	*35.9*	*39.6*	*37.1*	*40.6*
Adjusted EBITDA	**146**	**119**	**348**	**435**
Margin, %	*20.2*	*20.1*	*15.9*	*22.3*
Depreciation, amortization and write-downs of tangible and intangible assets	-16	-17	-71	-66
Adjusted EBITA	**130**	**102**	**277**	**369**
Margin, %	*18.0*	*17.2*	*12.6*	*19.0*

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

Key events in the business area

- Glove Leak Tester and DPTE Transfer Leak Tester were launched in the quarter. These products enhance the safety of customer production and process control via reliable leak identification.
- Launch of B&R, a new sterilizer control system. B&R communicates with customers' other servers and systems and can be configured according to the FDA's requirements for safe electronic reporting.
- Expanded capacity for manufacturing of washer-dryers to meet increased demand in recent quarters. Production capacity has increased by a total of 20%.

Surgical Workflows

Surgical Workflows offers products and services for efficient disinfection and sterilization of instruments used in operations, operating tables and other high-quality hardware for operating rooms and advanced IT systems for efficient and secure hospital workflows. The addressable market amounted to SEK 62 billion with expected organic growth of 2-4% per year.

Order intake and net sales

- Lower organic order intake, mainly attributable to the Middle East and Africa as well as APAC.
- Healthy growth in Americas, mainly attributable to North America.

Order intake regions, SEK M	Oct-Dec 2018	Oct-Dec 2017	*Org Δ, %*	Jan-Dec 2018	Jan-Dec 2017	*Org Δ, %*
Americas	694	578	*13.1*	2,479	2,242	*9.5*
APAC	701	736	*-9.0*	2,290	2,218	*0.6*
EMEA	1,068	1,288	*-19.9*	4,214	4,374	*-6.6*
Total	**2,463**	**2,602**	***-9.5***	**8,983**	**8,834**	***-0.7***

- Healthy sales growth in EMEA and Americas, but lower sales in APAC compared with the year-earlier period.
- Strong performance in Infection Control in all regions.
- Sales of capital goods continued to grow faster than consumables and service, which negatively impacted the gross margin, but in the long term is expected to also result in higher sales of consumables and service.

Net sales regions, SEK M	Oct-Dec 2018	Oct-Dec 2017	*Org Δ, %*	Jan-Dec 2018	Jan-Dec 2017	*Org Δ, %*
Americas	736	638	*9.7*	2,311	2,058	*11.1*
APAC	913	984	*-10.5*	2,201	2,129	*0.8*
EMEA	1,664	1,495	*7.6*	4,453	4,160	*3.6*
Total	**3,313**	**3,117**	***2.3***	**8,965**	**8,347**	***4.7***

Net sales specified by capital goods and consumables, SEK M	Oct-Dec 2018	Oct-Dec 2017	*Org Δ, %*	Jan-Dec 2018	Jan-Dec 2017	*Org Δ, %*
Capital goods	2,369	2,235	*3.0*	5,648	5,117	*8.0*
Consumables	944	882	*2.2*	3,317	3,230	*0.0*
Total	**3,313**	**3,117**	***2.3***	**8,965**	**8,347**	***4.7***

Underlying earnings trend[1)]

- The adjusted gross margin was 1.7 percentage points lower than in the year-earlier period, meaning that the gap compared with the preceding year is shrinking. The gross margin was negatively impacted by currency effects and the product mix
- Excluding currency effects, operating expenses are at the same level as in the third quarter of 2018. Compared with the year-earlier quarter, operating expenses were negatively affected mainly by continuing costs after the distribution of Arjo and sales ventures.
- Lower gross margin and higher operating expenses contributed to the EBITA margin falling by slightly more than 5 percentage points year-on-year.
- Currency effects impacted sales by SEK +122 M, gross profit by SEK +2 M and EBITA by SEK -33 M.

SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Net sales	**3,313**	**3,117**	**8,965**	**8,347**
Adjusted gross profit	**1,223**	**1,202**	**3,501**	**3,459**
Margin, %	*36.9*	*38.6*	*39.1*	*41.4*
Adjusted EBITDA	**454**	**595**	**567**	**878**
Margin, %	*13.7*	*19.1*	*6.3*	*10.5*
Depreciation, amortization and write-downs of tangible and intangible assets	-123	-121	-425	-433
Adjusted EBITA	**331**	**474**	**142**	**445**
Margin, %	*10.0*	*15.2*	*1.6*	*5.3*

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

Key events in the business area

- Launch of Maquet PowerLED II which offers state-of-the-art surgical lighting. The light provides clear lighting with no shadows and has an antibacterial coating that improves conditions for excellent clinical results. The first deliveries were made in the quarter, with a positive response from customers.
- Intensified activities in the Quality Value Engineering R&D initiative to reduce production costs.
- Increased activities in the business area's LEAN program, which aims to enhance customer satisfaction and productivity, and support long-term profitability.
- Stéphane Le Roy was appointed President of the Surgical Workflows business area and joined the Getinge Executive Team. He began his career at Getinge in 2012 and has previously held a number of managerial positions at GE Healthcare and Siemens.

Other information

Risk management

Healthcare reimbursement system

Political decisions represent the single greatest market risk to Getinge Group. Changes to the healthcare reimbursement system can have a major impact on individual markets by reducing or deferring grants. Since Getinge is active in a large number of geographical markets, the risk for the Group as a whole is limited.

Customers

Activities conducted by Getinge's customers are generally financed directly or indirectly by public funds and 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 operations and 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 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 and every business area assumes overall responsibility for quality and regulatory issues. 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.

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 research and development efforts, the Group has a very structured selection and planning process to ensure that the Group prioritizes correctly when choosing which potential projects to pursue. This process includes careful analyses of the market, technological progress, choice of production method and selection of subcontractors. The development work is conducted in a well-planned manner and each project undergoes a number of fixed control points.

Product liability and damage claims

Healthcare suppliers run a risk, like other players in the healthcare 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

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 and interest-rate risks, as well as credit risks. Risk management is regulated by the finance policy adopted by the Board. 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. The main financial risks to which the Group is exposed are currency risks, interest-rate risks and credit and counterparty risks.

Seasonal variations

Getinge's earnings are affected by seasonal variations. The second quarter is normally weak in relation to the remainder of the fiscal year. The third and particularly fourth quarters are usually the Group's strongest quarters.

Transactions with related parties

During the year, Board members and the Executive Team of Getinge AB acquired synthetic options in Getinge issued by the company's principal owner Carl Bennet AB. Getinge is not a party to the transactions and the offering was submitted on Carl Bennet AB's own initiative, without Getinge's participation. The options were acquired at a price corresponding to the estimated market value.
Following the distribution of Arjo in December 2017, Getinge carried out normal commercial transactions with Arjo 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.

Dividend

The Board of Directors and CEO propose a dividend for 2018 of SEK 1.00 (1.50) per share, which amounts to SEK 272 M (409). The final date for trading including the right to receive dividends is April 23, 2019 and the proposed record date is April 25, 2019. Euroclear expects to distribute the dividend to shareholders on April 30, 2019.

2019 Annual General Meeting

Getinge AB's Annual General Meeting will be held on April 23, 2019 at 2:00 p.m. in Kongresshallen at Hotel Tylösand in Halmstad, Sweden. 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, or by mail: Getinge AB, Att: Bolagsstämmoärenden, Box 8861, SE-402 72 Gothenburg, Sweden. To ensure inclusion in the notice and thus in the Annual General Meeting's agenda, proposals must be received by the company not later than March 5, 2019.

Assurance

The Board of Directors and CEO assure that the interim report provides a true and fair review 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, January 30, 2019

Carl Bennet Chairman	**Johan Bygge**	**Cecilia Daun Wennborg**
Barbro Fridén	**Dan Frohm**	**Sofia Hasselberg**
Peter Jörmalm	**Rickard Karlsson**	**Johan Malmquist**
Mattias Perjos President & CEO	**Malin Persson**	**Johan Stern** Vice Chairman

This interim report is unaudited.

Consolidated financial statements

Consolidated income statement

SEK M	Note	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Net sales	2	7,890	7,371	24,172	22,495
Cost of goods sold	3	-4,315	-4,179	-13,119	-11,783
Gross profit	2	**3,575**	**3,192**	**11,053**	**10,712**
Selling expenses	3	-1,307	-1,265	-5,202	-4,980
Administrative expenses	3	-791	-698	-3,090	-2,760
Research and development costs		-175	-160	-691	-594
Acquisition expenses		-0	-1	-4	-4
Restructuring costs		46	-124	4	-759
Other operating income and expenses[1)]		-140	-99	-2,354	-122
Operating profit/loss (EBIT)	2,3	**1,208**	**845**	**-284**	**1,493**
Net financial items	2	-104	-127	-340	-560
Profit/loss after financial items	2	**1,104**	**718**	**-624**	**933**
Taxes		-389	242	-315	184
Net profit/loss for the period from continuing operations		**715**	**960**	**-939**	**1,117**
Net profit for the period from discontinued operations[2)]	9	-	94	-	280
Net profit/loss for the period from continuing and discontinued operations		**715**	**1,054**	**-939**	**1,397**
Attributable to:					
Parent Company shareholders					
Profit/loss from continuing operations		713	953	-967	1,096
Profit from discontinued operations		-	94	-	280
Profit/loss from continuing and discontinued operations		**713**	**1,047**	**-967**	**1,376**
Non-controlling interests					
Profit from continuing operations		2	7	28	21
Profit from discontinued operations		-	-	-	-
Profit from continuing and discontinued operations		**2**	**7**	**28**	**21**
Earnings per share, SEK[3)]		**2.62**	**3.84**	**-3.55**	**5.49**
Of which, continuing operations, SEK		2.62	3.50	-3.55	4.37
Of which, discontinued operations, SEK		-	0.34	-	1.12
Weighted average number of shares for calculation of earnings per share (000s)[4)]		272,370	272,370	272,370	250,720

1) Of which SEK -350 M is related to ongoing investigations in Brazil (provision made in the first quarter of 2018) and SEK -1,800 M pertains to surgical Mesh-related claims (provision made in the third quarter of 2018).
2) The shares in Arjo were distributed to Getinge's shareholders in December 2017 and in this report Arjo is recognized separately as a discontinued operation in accordance with IFRS 5.
3) Before and after dilution
4) The information for the January-December 2017 period has been adjusted for the bonus issue effect of the rights issue

Consolidated statement of comprehensive income

SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Net profit/loss for the period from continuing and discontinued operations	**715**	**1,054**	**-939**	**1,397**
Other comprehensive income				
Items that cannot be restated in profit for the period				
Actuarial gains/losses pertaining to defined-benefit pension plans	107	-19	143	179
Tax attributable to items that cannot be restated in profit	-7	-78	-15	-159
Items that can later be restated in profit for the period				
Translation differences and hedging of net investments	-151	647	844	-762
Cash flow hedges	21	89	-60	561
Reversal of translation differences and hedges, discontinued operations	-	-127	-	-127
Tax attributable to items that can be restated in profit	65	26	304	-448
Other comprehensive income for the period, net after tax	**35**	**538**	**1,216**	**-756**
Total comprehensive income for the period	**750**	**1,592**	**277**	**641**
Comprehensive income attributable to:				
Parent Company shareholders	750	1,572	230	609
Non-controlling interests	0	20	47	32

Consolidated balance sheet

SEK M	Note	Dec 31 2018	Dec 31 2017
Assets			
Intangible assets		24,098	23,045
Tangible assets		3,160	2,911
Financial assets		1,946	1,586
Inventories		4,544	4,879
Accounts receivable		6,108	6,067
Other current receivables		2,223	2,088
Cash and cash equivalents	6	1,273	1,526
Total assets		**43,352**	**42,102**
Equity and liabilities			
Equity		19,655	19,806
Provisions for pensions, interest-bearing	6	3,035	3,081
Other interest-bearing liabilities	6	10,829	11,237
Other provisions		3,771	2,202
Accounts payable		1,868	2,025
Other non-interest-bearing liabilities		4,194	3,751
Total equity and liabilities		**43,352**	**42,102**

Changes in equity for the Group

SEK M	Share capital	Other capital provided	Reserves[1]	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance at January 1, 2017	**119**	**5,960**	**955**	**13,474**	**20,508**	**408**	**20,916**
Total comprehensive income for the period	-	-	-787	1,396	**609**	32	**641**
Share-based remuneration	-	-	-	-4	**-4**	-	**-4**
Dividend	-	-	-	-477	**-477**	- 18	**-495**
Rights issue[2]	17	4,264	-	-	**4,281**	-	**4,281**
Distribution of Arjo[3]	-	-3,435	-	-2,098	**-5,533**	-	**-5,533**
Closing balance at December 31, 2017	**136**	**6,789**	**168**	**12,291**	**19,384**	**422**	**19,806**
Opening balance at January 1, 2018	**136**	**6,789**	**168**	**12,291**	**19,384**	**422**	**19,806**
Total comprehensive income for the period	-	-	1,067	-837	**230**	47	**277**
Share-based remuneration	-	-	-	-4	**-4**	-	**-4**
Dividend	-	-	-	-409	**-409**	-15	**-424**
Closing balance at December 31, 2018	**136**	**6,789**	**1,235**	**11,041**	**19,201**	**454**	**19,655**

1) Reserves pertain to cash flow hedges, hedges of net investments and translation differences.
2) After deductions for transaction costs and taking tax effects into consideration.
3) Including transaction costs and taxes.

Consolidated cash flow statement

SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Operating activities				
Operating profit (EBIT) for continuing operations	1,208	845	-284	1,493
Operating profit (EBIT) for discontinued operations	-	-21	-	294
Add-back of depreciation, amortization and write-downs	457	707	1,808	2,609
Other non-cash items[1)]	-204	20	2,073	51
Add-back of restructuring costs[2)]	-46	154	-4	887
Paid restructuring costs	-70	-156	-261	-539
Financial items	-99	-169	-325	-663
Taxes paid	-65	-43	-366	-479
Cash flow before changes in working capital	**1,181**	**1,337**	**2,641**	**3,653**
Changes in working capital				
Inventories	515	402	-36	-910
Current receivables	-1,459	-1,644	-30	-653
Current liabilities	447	985	-72	673
Cash flow from operating activities	**684**	**1,080**	**2,503**	**2,763**
Investing activities				
Acquisition of operations	-	-	-4	-81
Investments in intangible assets and tangible assets	-378	-472	-1,380	-1,663
Divestment of non-current assets	15	5	45	30
Cash flow from investing activities	**-363**	**-467**	**-1,339**	**-1,714**
Financing activities				
Change in interest-bearing liabilities	24	18	-1,005	-4,276
Change in interest-bearing receivables	-17	-34	-11	-56
Distribution of Arjo	-	-623	-	-623
Dividend paid	-	-3	-424	-495
Rights issue	-	-	-	4,281
Cash flow from financing activities	**7**	**-642**	**-1,440**	**-1,169**
Cash flow for the period	**328**	**-29**	**-276**	**-120**
Cash and cash equivalents at the beginning of the period	940	1,521	1,526	1,680
Translation differences	5	34	23	-34
Cash and cash equivalents at the end of the period	**1,273**	**1,526**	**1,273**	**1,526**

1) Refers mainly to the provision for surgical Mesh-related claims (provision made in the third quarter of 2018)
2) 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 2017 Annual Report and should be read in conjunction with that Annual Report. The interim report provides alternative performance measures for monitoring the Group's operations. Percentual changes and key figures in the report have been calculated based on the rounded amounts as presented in the report. Unless otherwise specified, all figures pertain to SEK M and figures in parentheses pertain to the year-earlier period.

New accounting policies

The Group has assessed the effects of the implementation of IFRS 9 Financial instruments and IFRS 15 Revenue from Contracts with Customers and has concluded that there are no material differences between these new standards and the accounting policies previously applied by the Group as regards the recognition and measurement of financial instruments, impairment of doubtful receivables and revenue recognition. Accordingly, the introduction of IFRS 9 and IFRS 15, which apply from January 1, 2018, did not impact the Group's equity.

IFRS 16 Leases came into effect as of 1 January 2019. The group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Thus all right-of-use assets will be measured at the amount of the lease liability on adoption. In applying IFRS 16 for the first time, Getinge has used a single discount rate for leases with reasonably similar characteristics.
As Getinge will use the simplified transition approach the group has excluded initial direct costs for the measurement of the right-of-use asset at the date of initial application and has used assessment in determining the remaining lease period in connection with the initial application of the standard. The implementation of IFRS 16 will result in that almost all leases being recognized on the balance sheet by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases. IFRS 16 will increase the total assets for the Group, as the new lease accounting for lessees implies that all material lease contracts shall be recognized in the balance sheet. At the same time the new standard will have a positive impact on operating profit/loss compared to today, as a part of the lease payments will be recognized as interest expense within the finance net. The new standard will therefore affect several of the Group's key performance indicators.
For the remaining lease commitments the group expects to recognize lease liabilities of approximately SEK 1,100 M and right-of-use assets of approximately SEK 1,100 M on 1 January 2019, primarily relating to leased vehicles and premises.

For more information about the new standards, refer to page 75 in the 2017 Annual Report.

Restated segment information

Getinge reports Life Science as a new business area from January 1, 2018, and segment information for 2017 was thus restated. Life Science was previously part of the Surgical Workflows business area.

Reclassification of costs

Costs the 2017 comparative year were reclassified between cost of goods sold and administrative expenses to reflect organizational changes in functions including Quality and IT. These reclassifications entail that cost of goods sold declined by SEK 50 M in the first quarter of 2017 and SEK 60 M in the second quarter of the same year. The decline in the cost of goods sold for the full-year 2017 thus amounted to SEK 110 M. Administrative expenses increased at a corresponding amount. The reclassifications affect only the Surgical Workflows business area.

Change in accounting policy for the Parent Company

The Parent Company changed its accounting policy for Group contributions in 2018. Group contributions paid and received are now recognized as appropriations according to the alternative rule in RFR 2 and for this reason Group contributions were reclassified from Result from participations in Group companies to Appropriations.

Distribution of Arjo

The distribution of Arjo in December 2017 is recognized in this report in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Net profit for the period for the discontinued operations is recognized separately in the consolidated income statement under the item "Net profit for the period from discontinued operations." This means that income and expenses for Arjo are excluded from other income-statement items for all reported periods. The discontinued operations were not separated in the consolidated cash flow statement. Cash flow disclosures for these operations are instead recognized in Note 9. Only assets and liabilities remaining in the Group after the distribution of Arjo are recognized in the balance sheet, meaning that Arjo is not included in the balance sheet as per December 31, 2017.

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Note 2 Segment overview

Net sales, SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Acute Care Therapies	3,855	3,661	13,013	12,201
Life Science	722	593	2,194	1,947
Surgical Workflows	3,313	3,117	8,965	8,347
Total	**7,890**	**7,371**	**24,172**	**22,495**

Gross profit, SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Acute Care Therapies	2,173	1,894	7,111	6,787
Life Science	250	225	776	749
Surgical Workflows	1,152	1,073	3,166	3,176
Total	**3,575**	**3,192**	**11,053**	**10,712**

Operating profit (EBIT), SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Acute Care Therapies	858	443	-100	1,131
Life Science	127	102	271	364
Surgical Workflows	302	349	-191	211
Group functions and other[1)]	-79	-49	-264	-213
Operating profit/loss (EBIT)	**1,208**	**845**	**-284**	**1,493**
Net financial items	-104	-127	-340	-560
Profit/loss after financial items	**1,104**	**718**	**-624**	**933**

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

Note 3 Depreciation, amortization and write-downs

SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Acquired intangible assets	-127	-141	-570	-586
Intangible assets	-207	-343	-775	-943
Tangible assets	-123	-119	-463	-437
Total	**-457**	**-603**	**-1,808**	**-1,966**
of which write-downs	*-16*	*-150*	*-117*	*-203*

SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Cost of goods sold	-222	-350	-799	-891
Selling expenses	-141	-161	-647	-661
Administrative expenses	-87	-84	-333	-333
Research and development costs	-7	-7	-29	-26
Restructuring costs	-	-1	-	-55
Total	**-457**	**-603**	**-1,808**	**-1,966**
of which write-downs	*-16*	*-150*	*-117*	*-203*

Note 4 Quarterly results

SEK M	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017
Net sales	7,890	5,683	5,731	4,868	7,371	4,944	5,369	4,811
Cost of goods sold	-4,315	-3,263	-3,077	-2,464	-4,179	-2,496	-2,725	-2,383
Gross profit	**3,575**	**2,420**	**2,654**	**2,404**	**3,192**	**2,448**	**2,644**	**2,428**
Operating expenses	-2,367	-4,156	-2,249	-2,565	-2,347	-2,144	-2,602	-2,126
Operating profit/loss (EBIT)	**1,208**	**-1,736**	**405**	**-161**	**845**	**304**	**42**	**302**
Net financial items	-104	-41	-74	-121	-127	-132	-158	-143
Profit/loss after financial items	**1,104**	**-1,777**	**331**	**-282**	**718**	**172**	**-116**	**159**
Taxes	-389	333	-240	-19	242	-47	31	-42
Net profit/loss for the period from continuing operations	**715**	**-1,444**	**91**	**-301**	**960**	**125**	**-85**	**117**

Note 5 Adjustment items

Adjusted EBITA, SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Acute Care Therapies	1,029	847	2,533	2,500
Life Science	130	102	277	369
Surgical Workflows	331	474	142	445
Group functions and other (incl. eliminations)	-78	-46	-263	-206
Total, Group	**1,412**	**1,377**	**2,689**	**3,108**

Adjustments of EBITA, SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Specification of items affecting comparability that impact EBITA				
Acquisition and restructuring costs, Acute Care Therapies	34	-61	-5	-607
Acquisition and restructuring costs, Life Science	-	-	-	-2
Acquisition and restructuring costs, Surgical Workflows	12	-61	5	-147
Write-down of inventories, Acute Care Therapies[1)]	-	-17	-	-17
Write-down of R&D, Acute Care Therapies[1)]	-	-122	-	-122
Write-down of inventories, Surgical Workflows[1)]	-	-32	-91	-32
Write-down of R&D, Surgical Workflows[1)]	-7	-26	-11	-26
Write-down of receivables, Acute Care Therapies[3)]	-83	-	-83	-
Write-down of receivables, Life Science[3)]	-3	-	-3	-
Write-down of receivables, Surgical Workflows[3)]	-37	-	-37	-
Provision related to Mesh, Acute Care Therapies[3)]	-	-	-1,800	-
Provision for ongoing investigation in Brazil, Acute Care Therapies[3)]	-	-69	-210	-69
Provision for ongoing investigation in Brazil, Surgical Workflows[3)]	-	-	-140	-
Other, Acute Care Therapies[2)]	-	-	-24	-
Other, Surgical Workflows[1)]	7	-	0	-
Other, Surgical Workflows[2)]	-	-	-4	-
Group functions and other (incl. eliminations)	-	-3	-	-7
Total, Group	**-77**	**-391**	**-2,403**	**-1,029**
Items affecting comparability per segment				
Acute Care Therapies	-49	-269	-2,122	-815
Life Science	-3	-	-3	-2
Surgical Workflows	-25	-119	-278	-205
Group functions and other (incl. eliminations)	-	-3	-	-7
Total, Group	**-77**	**-391**	**-2,403**	**-1,029**

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

EBITA, SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Acute Care Therapies	980	578	411	1,685
Life Science	127	102	274	367
Surgical Workflows	306	355	-136	240
Group functions and other (incl. eliminations)	-78	-49	-263	-213
Total, Group[1)]	**1,335**	**986**	**286**	**2,079**

1) The previously presented EBITA in the interim report for January-September 2018 was revised in a total amount of SEK -97 M, of which SEK -66 M pertains to Acute Care Therapies and SEK -31 M to Surgical Workflows. This revision was taken into account in the calculation of EBITA for the fourth quarter of 2018.

Adjustments of EBIT (in addition to the above adjustments of EBITA), SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Specification of items affecting comparability that impact EBIT but not EBITA				
Write-down of acquired intangible assets, Acute Care Therapies[2)]	-	-	-66	-
Write-down of acquired intangible assets, Surgical Workflows[2)]	-	-	-31	-
Total, Group[1)]	**-**	**-**	**-97**	**-**

1) Items affecting comparability that impact EBIT but not EBITA refer to write-downs of acquired intangible assets.
2) Reported in operating expenses

Adjustments of EBIT, SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Items affecting comparability that impact EBITA (according to above)	-77	-391	-2,403	-1,029
Items affecting comparability that impact EBIT but not EBITA (according to above)	-	-	-97	-
Total, Group	**-77**	**-391**	**-2,500**	**-1,029**

Adjustment of tax, SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Amortization and write-down of acquired intangible assets[1]	127	141	473	586
Items affecting comparability	77	391	2,500	1,029
Adjustment items, total	**204**	**532**	**2,973**	**1,615**
Tax effect on adjustment items[2]	-22	-144	-622	-436
Adjustment for tax items affecting comparability[3][4]	50	-302	227	-302
Total, Group	**28**	**-446**	**-395**	**-738**

1) Excluding write-downs classified as items affecting comparability
2) Tax effect on tax deductible adjustment items
3) January-December 2018: Tax item affecting comparability primarily refers to the provision of SEK 114 M for self correction of tax and other tax risks related to ongoing investigations into competition-law breaches in Brazil and SEK 88 M in tax effect due to the tax rate change in Sweden. For the full-year 2017, the tax items affecting comparability refer to the US Tax Reform.
4) October-December 2018: The tax item affecting comparability of SEK 50 M refers to tax risks related to Brazil.

Note 6 Consolidated net interest-bearing debt

SEK M	Dec 31 2018	Dec 31 2017
Other interest-bearing liabilities	10,829	11,237
Provisions for pensions, interest-bearing	3,035	3,081
Interest-bearing liabilities	**13,864**	**14,318**
Less cash and cash equivalents	-1,273	-1,526
Net interest-bearing debt	**12,591**	**12,792**

Note 7 Key figures for the Group

Financial and operative key figures	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Key figures based on Getinge's financial targets				
Organic growth in net sales, %	2.4	2.5	4.9	1.3
Earnings per share[1], SEK	2.62	3.50	-3.55	4.37
Other operative and financial key figures				
Organic growth in order intake, %	-3.1	6.6	2.5	2.5
Gross margin, %	45.3	43.3	45.7	47.6
Selling expenses, % of net sales	16.6	17.2	21.5	22.1
Administrative expenses, % of net sales	10.0	9.5	12.8	12.3
Research and development costs, gross as a % of net sales	3.9	4.0	5.2	5.0
Operating margin, %	15.3	11.5	-1.2	6.6
EBITDA, SEK M	1,665	1,448	1,524	3,459
Average number of shares[2], thousands	272,370	272,370	272,370	250,720
Number of shares at the end of the period[2], thousands	272,370	272,370	272,370	272,370
Interest-coverage ratio, multiple			9.8	8.6
Net debt/equity ratio, multiple			0.64	0.65
Net debt/Rolling 12m adjusted EBITDA[3], multiple			3.2	3.0
Return on equity, %			-4.7	6.6
Equity/assets ratio, %			45.3	47.0
Equity per share[3], SEK			72.16	72.72
Number of employees			10,515	10,684

1) Before and after dilution (no dilutive effect during the periods stated)
2) The information for the January-December 2017 period has been adjusted for the bonus issue effect of the rights issue
3) Refers to continuing and discontinued operations

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. The alternative performance measures are not to be considered a substitute for, but rather 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.

Adjusted gross profit, SEK M	**Oct-Dec 2018**	**Oct-Dec 2017**	**Jan-Dec 2018**	**Jan-Dec 2017**
Gross profit	**3,575**	**3,192**	**11,053**	**10,712**
Add-back of:				
Depreciation, amortization and write-downs of intangible and tangible assets	222	350	799	891
Other items affecting comparability	-	197	102	197
Adjustment for write-downs included in other items affecting comparability	-7	-148	-11	-148
Adjusted gross profit	**3,790**	**3,591**	**11,943**	**11,652**

Adjusted EBITDA, SEK M	**Oct-Dec 2018**	**Oct-Dec 2017**	**Jan-Dec 2018**	**Jan-Dec 2017**
Operating profit/loss (EBIT)	**1,208**	**845**	**-284**	**1,493**
Add-back of:				
Depreciation, amortization and write-downs of intangible and tangible assets	330	462	1,238	1,380
Amortization and write-down of acquired intangible assets	127	141	570	586
Other items affecting comparability	123	266	2,500	266
Acquisition and restructuring costs	-46	125	0	763
Adjustment for write-downs included in other items affecting comparability and restructuring costs	-7	-149	-108	-203
Adjusted EBITDA	**1,735**	**1,690**	**3,916**	**4,285**

Adjusted EBITA, SEK M	**Oct-Dec 2018**	**Oct-Dec 2017**	**Jan-Dec 2018**	**Jan-Dec 2017**
Operating profit/loss (EBIT)	**1,208**	**845**	**-284**	**1,493**
Add-back of:				
Amortization and write-down of acquired intangible assets	127	141	570	586
Other items affecting comparability	123	266	2,500	266
Acquisition and restructuring costs	-46	125	0	763
Adjustment for write-downs of acquired intangible assets included in other items affecting comparability and restructuring costs	-	-	-97	-
Adjusted EBITA	**1,412**	**1,377**	**2,689**	**3,108**

Adjusted EBIT, SEK M	**Oct-Dec 2018**	**Oct-Dec 2017**	**Jan-Dec 2018**	**Jan-Dec 2017**
Operating profit/loss (EBIT)	**1,208**	**845**	**-284**	**1,493**
Add-back of:				
Other items affecting comparability	123	266	2,500	266
Acquisition and restructuring costs	-46	125	0	763
Adjusted EBIT	**1,285**	**1,236**	**2,216**	**2,522**

Adjusted net profit/loss for the period from continuing operations, SEK M	**Oct-Dec 2018**	**Oct-Dec 2017**	**Jan-Dec 2018**	**Jan-Dec 2017**
Net profit/loss for the period from continuing operations	**715**	**960**	**-939**	**1,117**
Add-back of:				
Amortization and write-down of acquired intangible assets	127	141	570	586
Other items affecting comparability	123	266	2,500	266
Acquisition and restructuring costs	-46	125	0	763
Adjustment for write-downs of acquired intangible assets included in other items affecting comparability and restructuring costs	-	-	-97	-
Tax items affecting comparability	50	-302	227	-302
Tax on add-back items	-22	-144	-622	-436
Adjusted net profit for the period from continuing operations	**947**	**1,046**	**1,639**	**1,994**

Note 8 Acquisitions

No acquisitions took place in January – December 2018.

Note 9 Discontinued operations

Distribution and listing of Arjo

Arjo was distributed to the shareholders of Getinge AB and listed on Nasdaq Stockholm on December 12, 2017. In this report, Arjo is recognized as a discontinued operation in the consolidated income statement with retrospective effect for prior periods and in accordance with IFRS 5.

Income statement for discontinued operations, SEK M	**Oct-Dec 2018**	**Oct-Dec 2017**	**Jan-Dec 2018**	**Jan-Dec 2017**
Net sales	-	1,309	-	6,929
Cost of goods sold	-	-770	-	-3,863
Gross profit	-	**539**	-	**3,066**
Selling expenses	-	-303	-	-1,425
Administrative expenses	-	-217	-	-992
Research and development costs	-	-27	-	-118
Restructuring costs	-	-31	-	-250
Other operating income and expenses	-	18	-	13
Operating profit/loss (EBIT)	**-**	**-21**	**-**	**294**
Net financial items	-	-23	-	-84
Profit/loss after financial items	**-**	**-44**	**-**	**210**
Taxes	-	11	-	-57
Net profit/loss for the period from the operations	**-**	**-33**	**-**	**153**
Profit from translation differences and hedges	-	127	-	127
Net profit/loss for the period	-	**94**	-	**280**

Cash flow from discontinued operations, SEK M	**Oct-Dec 2018**	**Oct-Dec 2017**	**Jan-Dec 2018**	**Jan-Dec 2017**
Cash flow from operating activities	-	-128	-	269
Cash flow from investing activities	-	-27	-	-320
Cash flow from financing activities	-	-3	-	4
Cash flow for the period	**-**	**-158**	**-**	**-47**

Parent Company financial statements

Parent Company's income statement

SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Administrative expenses	55	-19	-288	-251
Other operating expenses	-10	-	-311	-
Operating result	**45**	**-19**	**-599**	**-251**
Result from participations in Group companies[1]	608	-376	8,951	2,859
Interest income and other similar income[2]	1	-298	206	1,614
Interest expenses and other similar expenses[2]	-171	-133	-1,642	-574
Profit/loss after financial items	**483**	**-826**	**6,916**	**3,648**
Appropriations	2,188	-	2,188	-420
Taxes	-440	194	-119	-99
Net profit/loss for the period[3]	**2,231**	**-632**	**8,985**	**3,129**

1) Internal restructuring took place in June which resulted in a liquidation gain of SEK 8,329 M
2) 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 in foreign currencies measured
3) Total comprehensive income for the period corresponds to net profit for the period

Parent Company's balance sheet

SEK M	Dec 31 2018	Dec 31 2017
Assets		
Intangible assets	58	86
Tangible assets	9	6
Participations in Group companies	28,062	25,455
Deferred tax assets	80	189
Long-term receivables	29	53
Receivables from Group companies	2,718	953
Current receivables	174	191
Total assets	**31,130**	**26,933**
Equity and liabilities		
Equity	21,156	12,584
Long-term liabilities	4,206	4,257
Long-term liabilities to Group companies	718	659
Other provisions	10	-
Current liabilities to Group companies	1,493	2,990
Current liabilities	3,547	6,443
Total equity and liabilities	**31,130**	**26,933**

Definitions

Financial terms

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-down.

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, SEK. 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.

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

Organic change. A change in percentage adjusted for currency, acquisitions and divestments in the past period compared with the year-earlier period.

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 for the period attributable to Parent Company shareholders in relation to average number of shares.

Adjusted earnings per share. Adjusted net profit for the period 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.

Cardiopulmonary. Pertaining or belonging to both heart and lung.

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

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

Endovascular. Vascular treatment using catheter technologies.

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.

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 January 30, 2019 at 3:00-4:00 p.m. CET. Please see dial in details below to join the conference:

SE: +46850558350
UK: +443333009262
US: +16467224957

A presentation will be held during the telephone conference. To access the presentation, please use this link: https://tv.streamfabriken.com/getinge-q4-2018

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 days via the following link: https://tv.streamfabriken.com/getinge-q4-2018

Financial information

Updated information on, for example, the Getinge share and corporate governance is available on Getinge's website 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. The following dates have been set for the publication of financial communication:

March 2019	2018 Annual Report
April 23, 2019	Interim report January-March 2019
April 23, 2019	Annual General Meeting
July 17, 2019	Interim report January–June 2019
October 17, 2019	Interim report January–September 2019
January 29, 2020	Year-end report 2019
March 2020	2019 Annual Report

Contact

Jeanette Hedén Carlsson, Executive Vice President, Communications & Brand Management
+46 (0) 10 335 1003
Jeanette.hedencarlsson@getinge.com

Lars Mattsson, Head of Investor Relations
+46 (0)10 335 0043
lars.mattsson@getinge.com

Getinge AB (publ)
Lindholmspiren 7
SE-417 56 Gothenburg
Sweden

Tel: +46 (0)10 335 0000
E-mail: info@getinge.com
Corporate registration number: 556408-5032
www.getinge.com