



Q4 Report 2019

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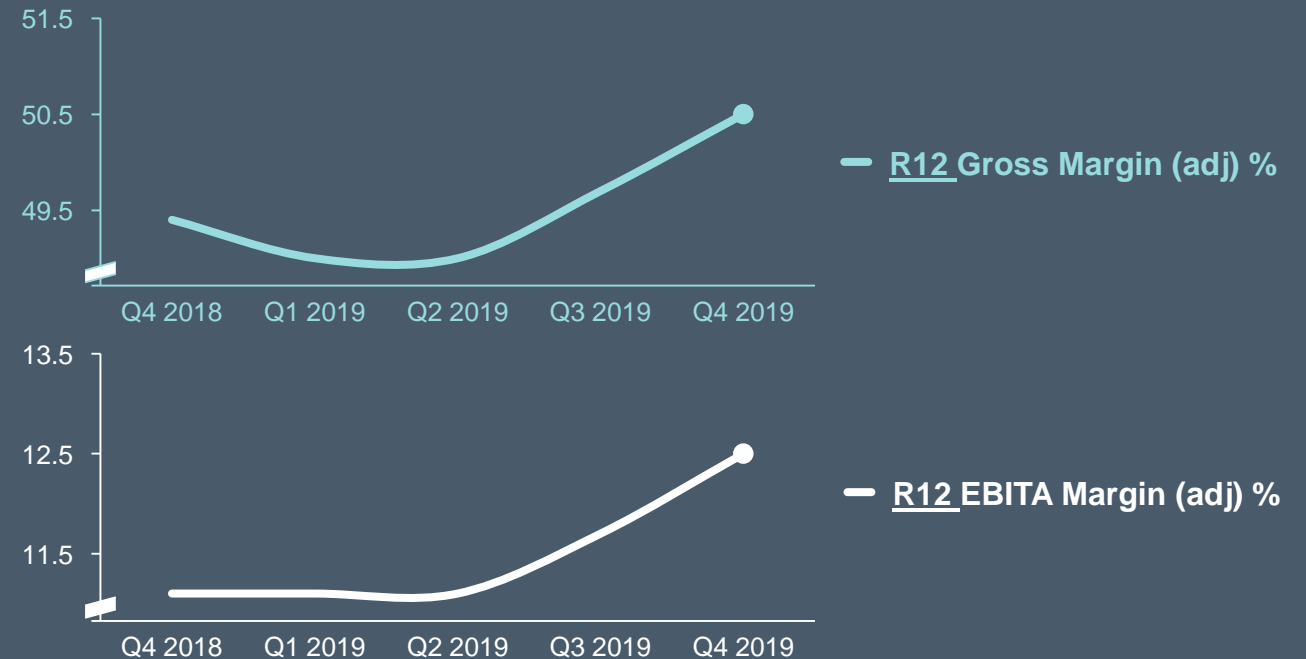
January 30, 2020

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Key takeaways – performance

Q4 2019

- Sales growth continues
- Increasing margins
- Strong Cash Flow
- Leverage reduced to 2.5 (3.2)
- Dividend, SEK/share: 1.50 (1.00)



Leverage defined as net interest-bearing debt in relation to adjusted EBITDA R12M, multiple

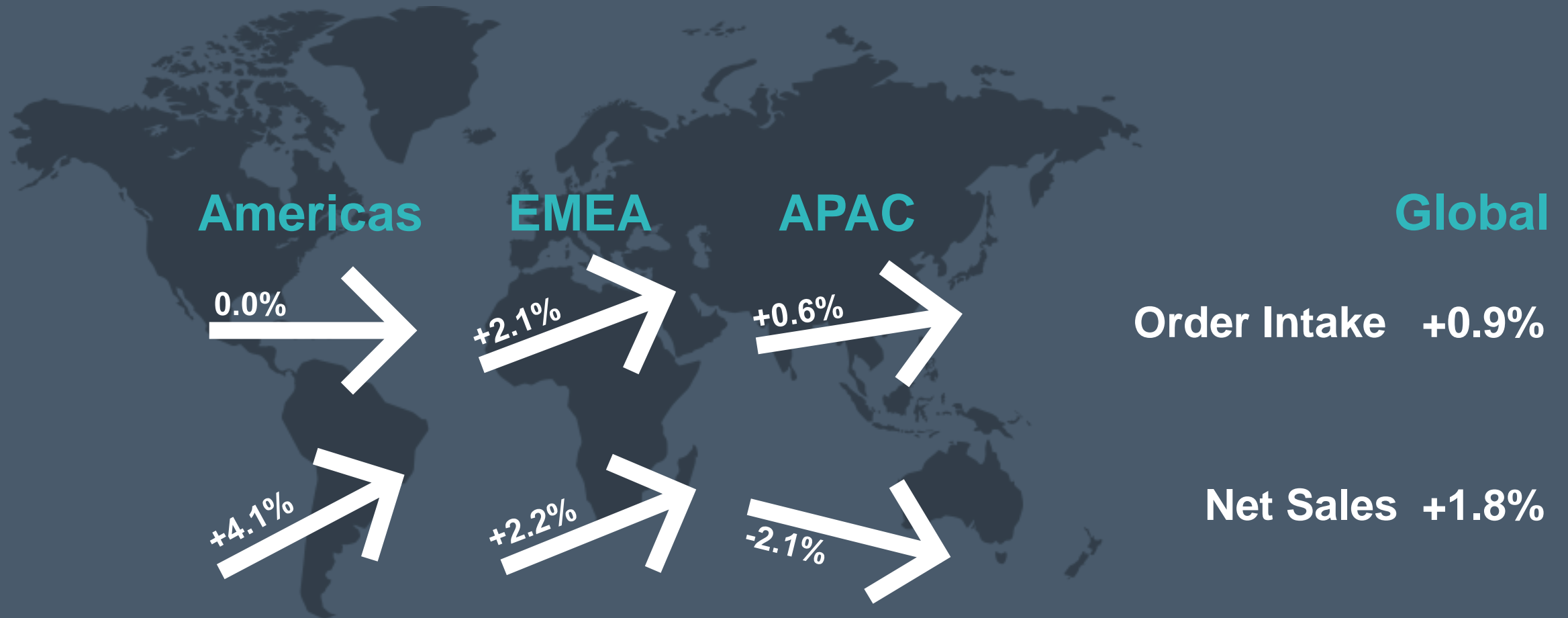
Key takeaways – events

Q4 2019

- Continued positive impact from restructuring activities in H1 2019 on underlying performance
- OPEX negatively impacted by currency, seasonally elevated personnel costs, remediation and EU MDR
- Applikon Biotechnology acquisition – closed January 3, 2020
- Initiated rationalizations in Surgical Workflows' manufacturing footprint

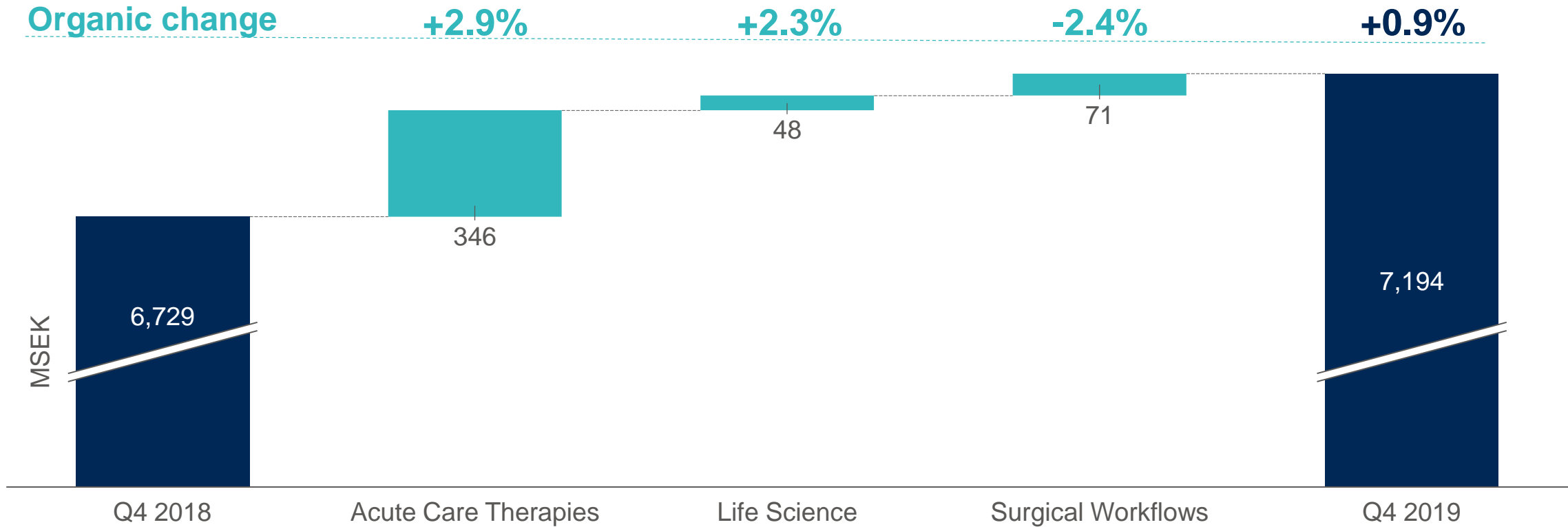
Organic net sales growth continues

Positive development in mature markets



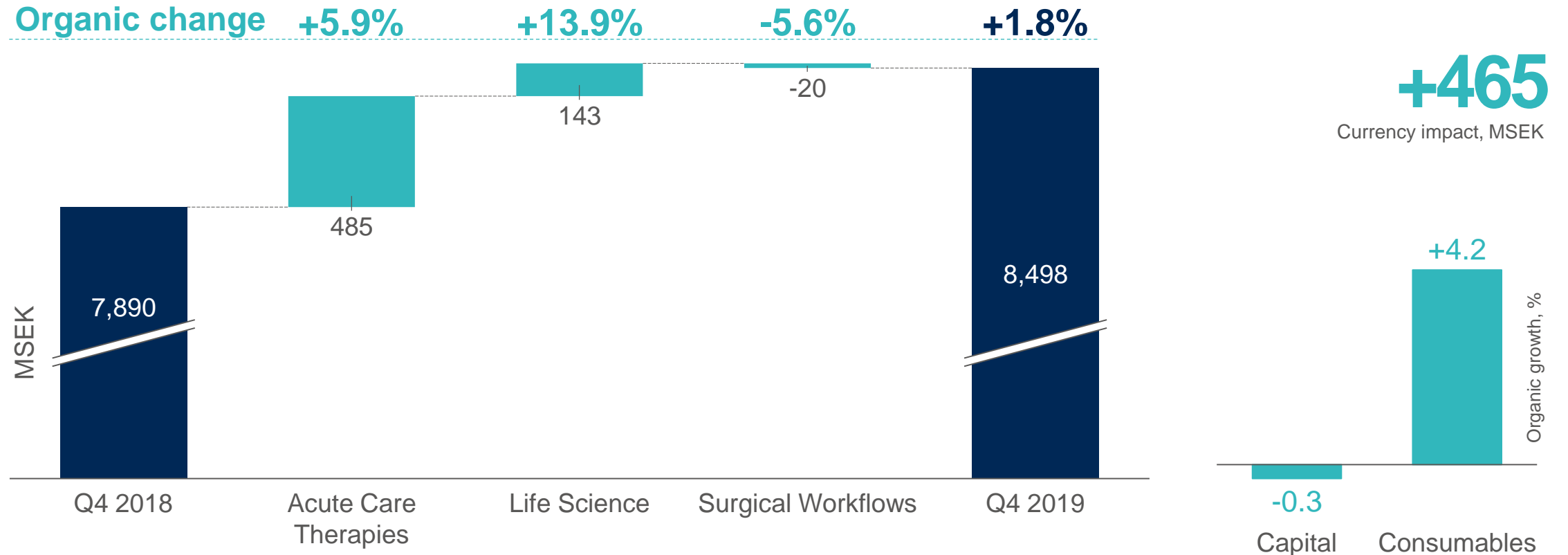
Contribution in Order Intake

Bridge Q4 2018 - Q4 2019



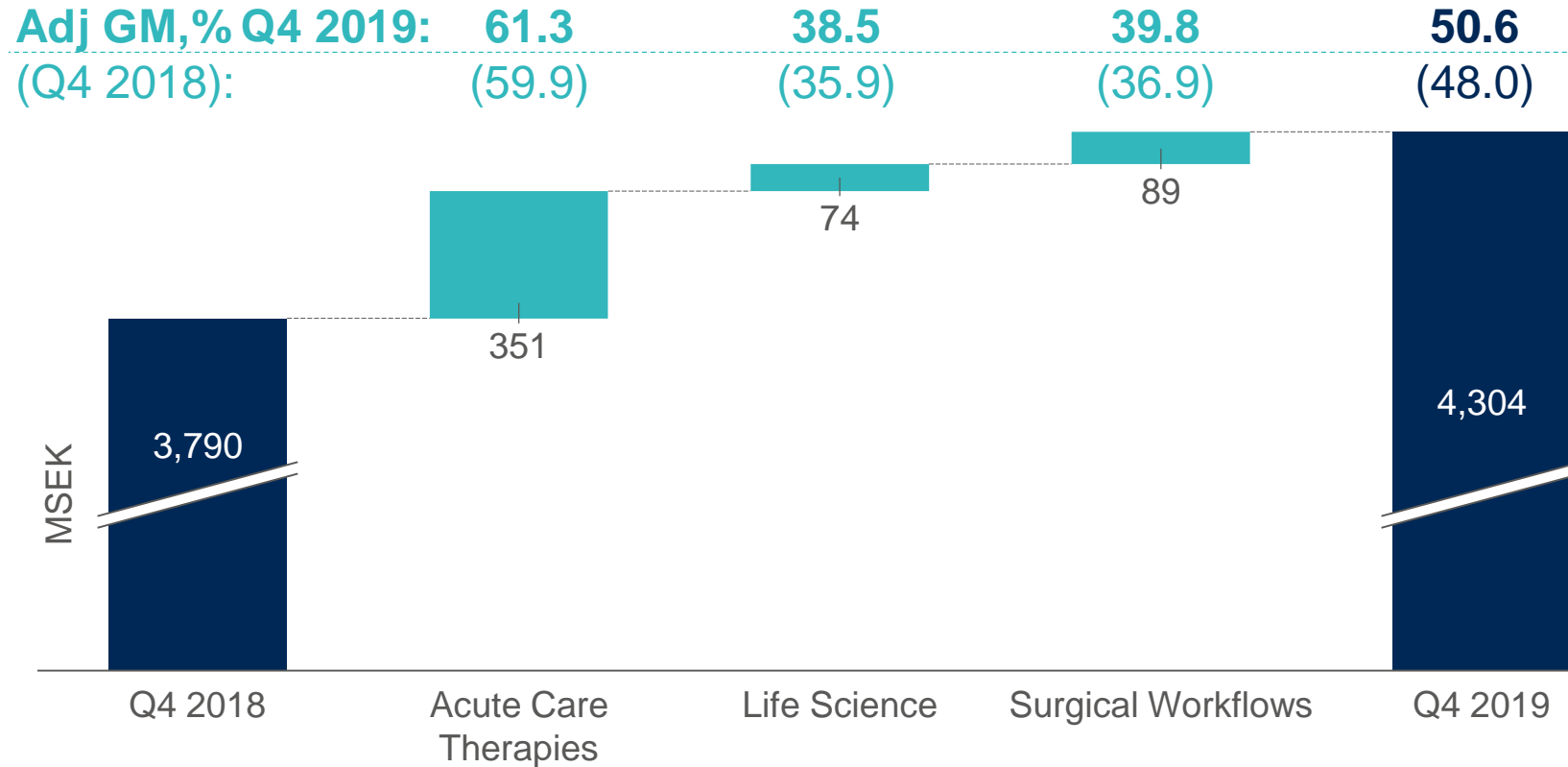
Contribution in Net Sales

Bridge Q4 2018 - Q4 2019



Gross Margin development Q4 2019

Bridge Q4 2018 - Q4 2019



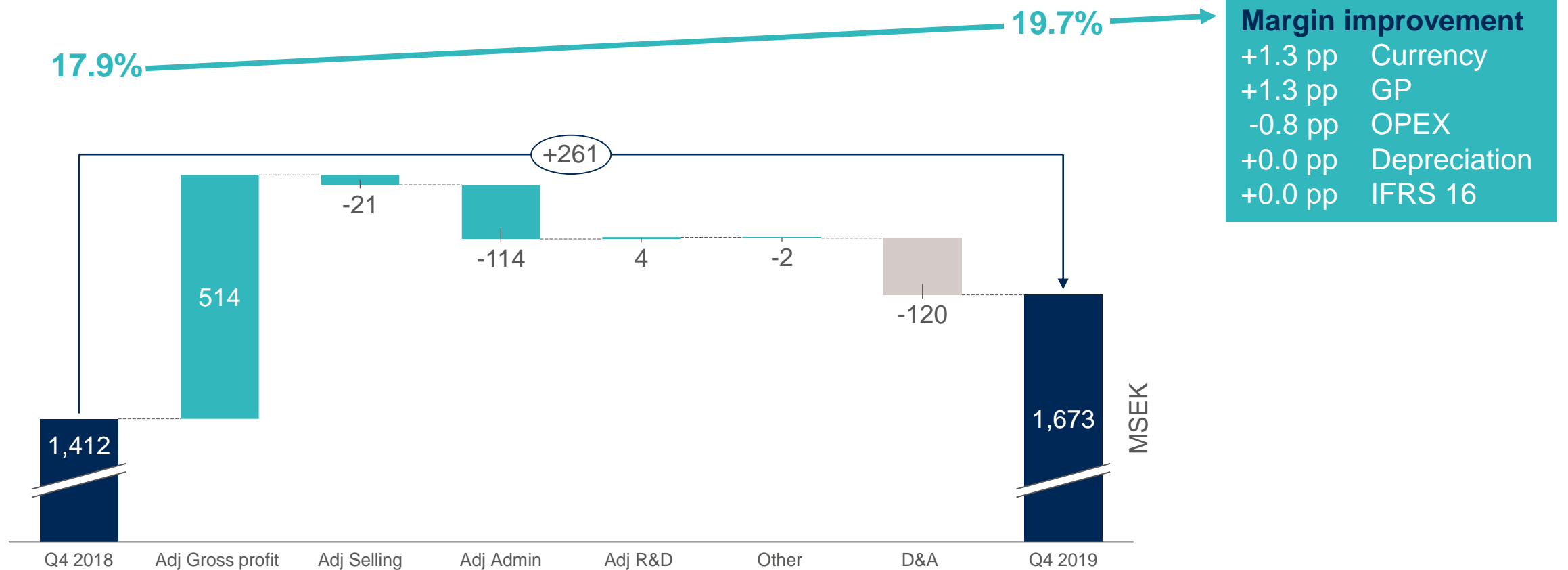
Gross Margin impact

- Currency →
- Product mix →
- Regional mix →
- Volume →
- IFRS 16 →

Financial development

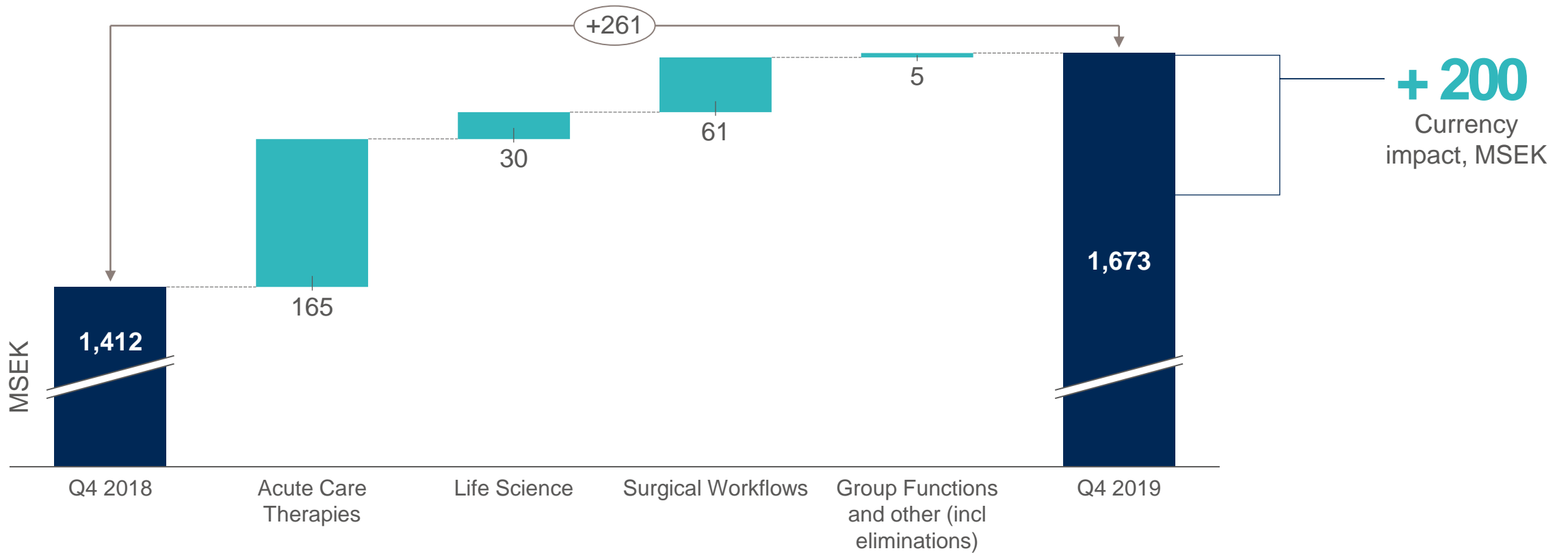
Adjusted EBITA

Bridge Q4 2018 – Q4 2019



Adjusted EBITA

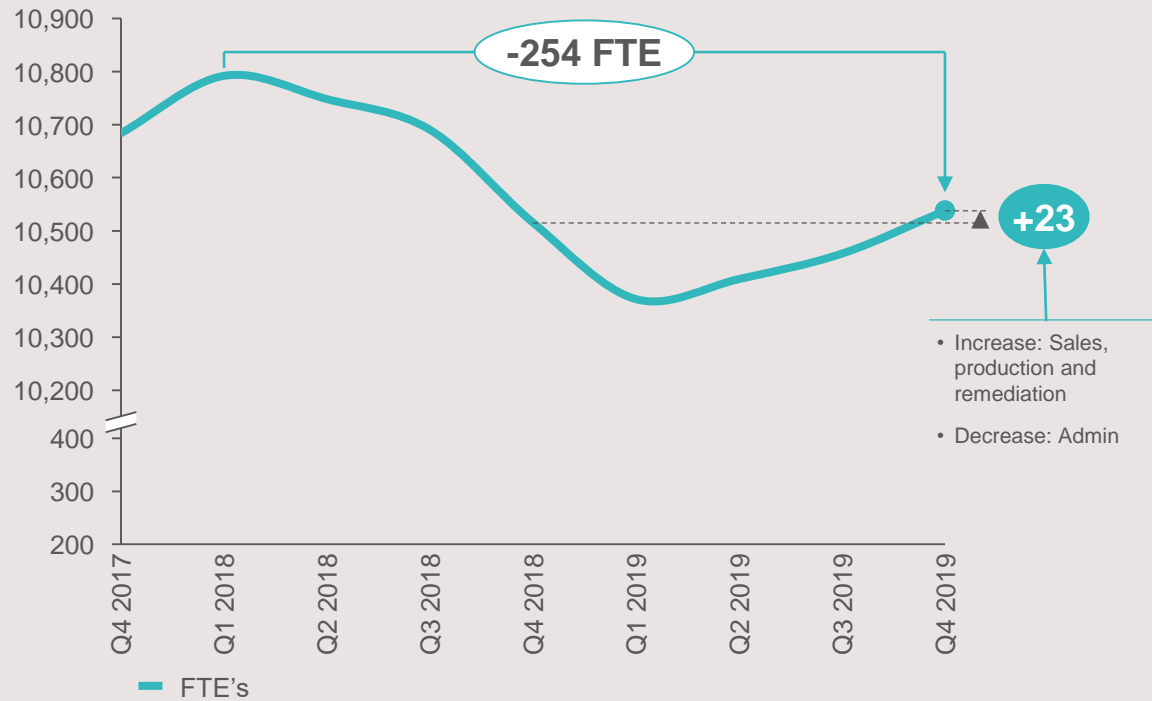
Bridge Q4 2018 – Q4 2019



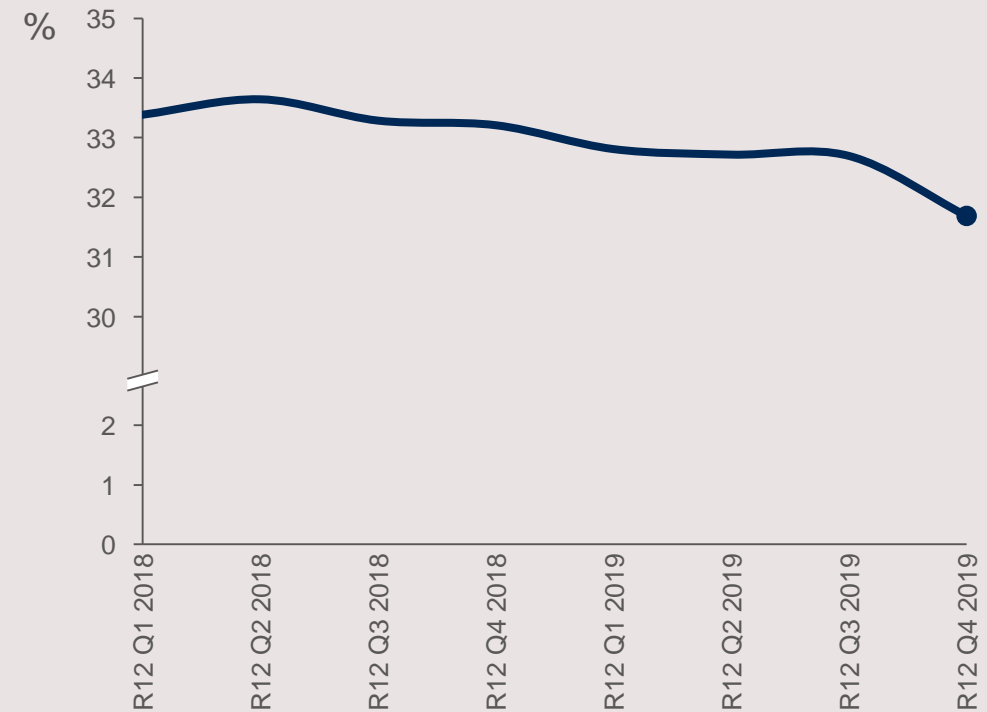
Continued focus on cost control

OPEX continues to go down in relation to net sales

-254 FTE's since the peak



Adj OPEX in relation to actual Net Sales

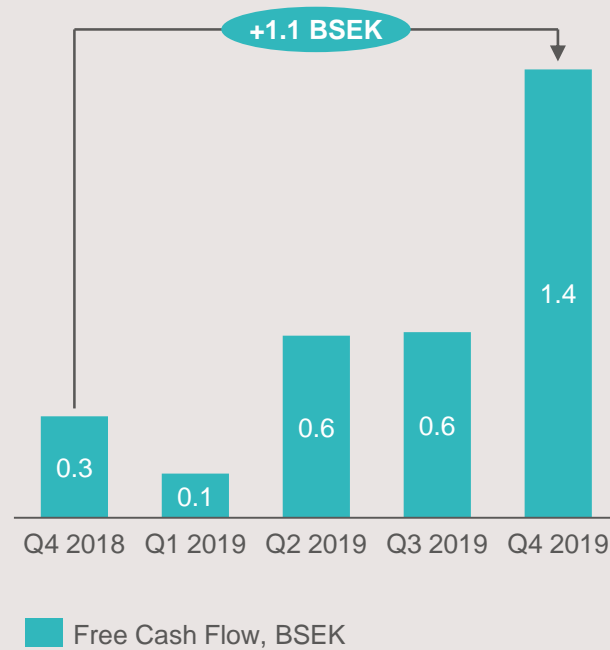


*Including IFRS 16 effects for Q1-Q4 2019. See page 4 in the quarterly reports 2019 for the impact from IFRS 16 on adjusted OPEX.

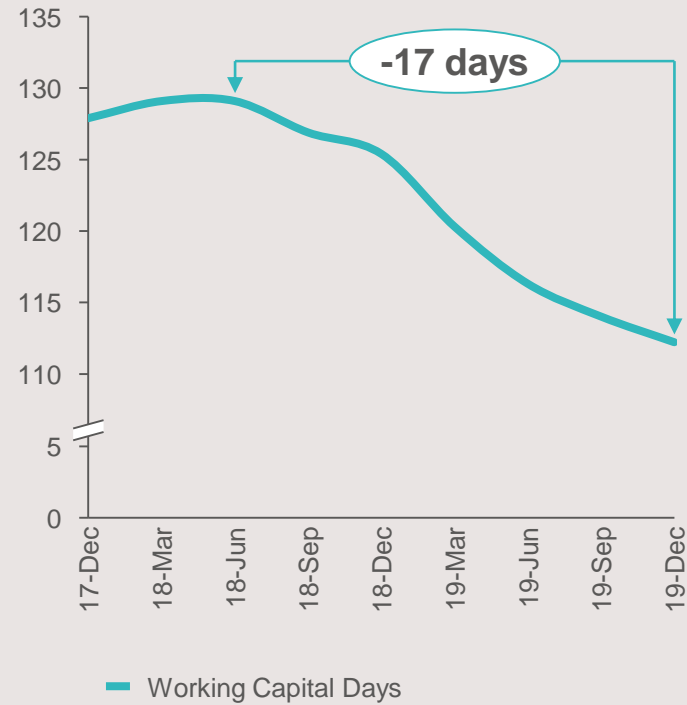
Improved free cash flow

Continued efficiency enhancements

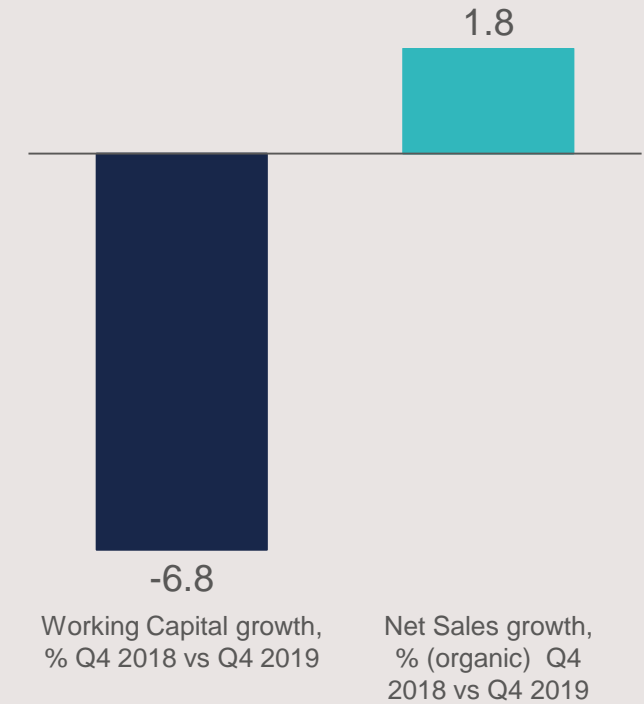
Significantly improved Free CF



WC days continue to improve

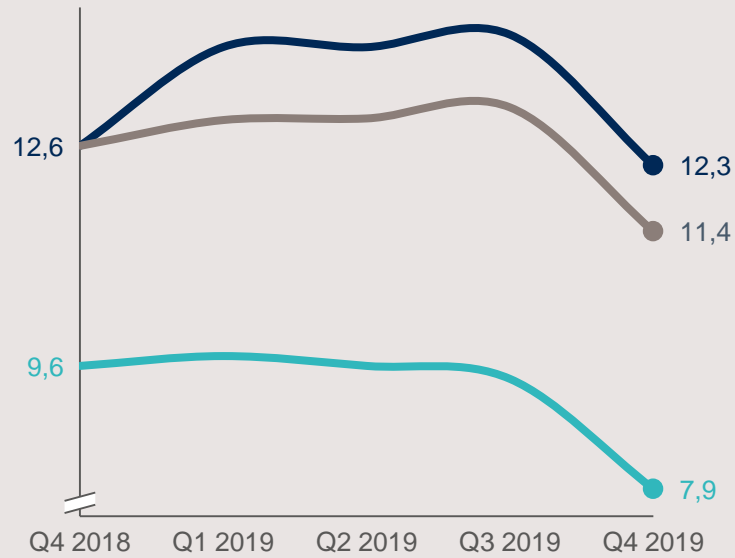


WC decreasing despite sales growth



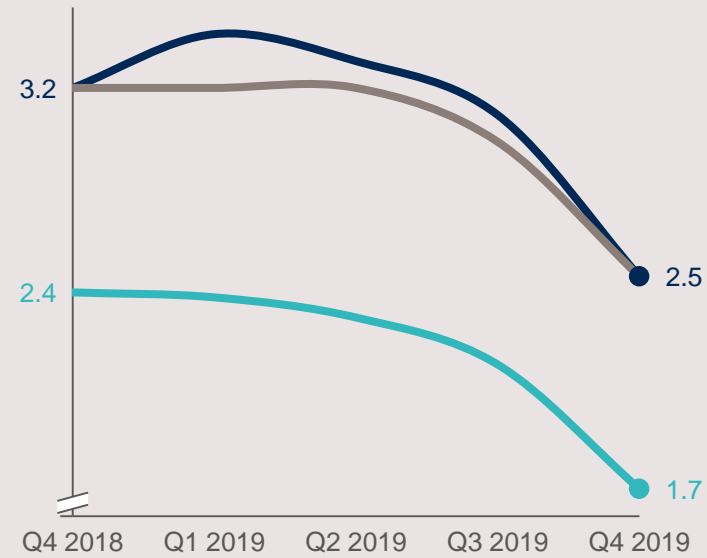
Reduced net debt and leverage

Reduced net debt



- Net debt, BSEK
- Net debt, BSEK (excl IFRS 16)
- Net debt, BSEK (excl IFRS 16 & pension liab.)

Reduced leverage



- Net debt/Adj EBITDA R12
- Net debt/Adj EBITDA R12 (excl IFRS 16)
- Net debt/adj EBITDA R12 (excl IFRS 16 & pension liab.)

Outlook

Outlook 2020

2-4%

Organic Net Sales Growth

Summary

Key takeaways

Summary Q4 2019

- Continuous improvements in the business and strong customer focus
- Sales growth continues
- Expected organic net sales growth for FY2020: 2-4%
- Increasing margins
- Strong Cash Flow
- Leverage reduced to 2.5 (3.2)
- Dividend, SEK/share: 1.50 (1.00)

Q&A

Thank you

Forward looking information

This document contains forward-looking information based on the current expectations of the Getinge's 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 business cycles, market and competition, changes in legal requirements and other political measures, and fluctuations in exchange rates.



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