

Comments from Mattias Perjos, CEO

Higher sales, strong cash flow and new products creating more customer value

"Net sales increased by 5.2% in the first quarter, of which organic net sales was unchanged despite challenging comparative figures. Sales for Acute Care Therapies increased slightly organically compared to last year's strong quarter following, for example, large deliveries of hardware in Cardiac Assist, which will enable high sales of consumables in the future. In Life Science, net sales increased overall due to acquisitions and currency. However, sales fell organically. The market for Bio-Processing is persistently weak and deliveries of capital goods are more concentrated towards the second half of the year, compared to 2023. Net sales for Surgical Workflows rose 16.7%, with the acquired company Healthmark making a significant contribution. Sales also increased organically compared to the strong quarter last year, mainly due to the favorable trend in OR products and Digital Health Solutions. Order intake for Getinge as a whole increased by 7.8%, of which organic growth was 2.5% due to the positive performance of all business areas and regions.

We are continuing to strengthen the customer offering. During the quarter, we received 510(k) clearance for Hemopro 3, the new generation of our leading endoscopic vessel harvesting technology. In addition, Servo TwinView was launched, allowing medical teams to access and analyze data from the ventilators, without having to step inside the sensitive environment in the intensive care unit. Aquadis Index, a high-performance washer-disinfector for handling of large volumes, was also launched in the quarter and we strengthened our already attractive portfolio of systems and bioreactors for advanced drug development and production. Greenhouse gas emissions from operations continue to decrease, which takes us closer to our ambitious sustainability targets.

After the end of the quarter we submitted an application for CE certificate approval for new packaging for the ECMO therapy consumable (HLS sets) that generate the highest sales and which has been subject to a suspension of CE-certificate. We soon expect to submit an application for the product that generates the second highest sales (PLS sets). I am convinced that we have thus come much closer to a final solution to these challenges.

The adjusted EBITA margin declined year on year as the result of continued costs for quality improvements in Acute Care Therapies and higher costs for input goods and employees. We have a strong free cash flow and a solid financial position that enables investments in profitable growth. I look forward to continuing our work in the quarters ahead to create value for our customers in their important work to deliver more and better healthcare to more patients."

January – March 2024 in brief

- Net sales were unchanged organically (0.0%) and the order intake rose by 2.5% organically.
- Adjusted gross profit amounted to SEK 3,855 M (3,734) and the margin was 51.3% (52.3).
- Adjusted EBITA amounted to SEK 842 M (972) and the margin was 11.2% (13.6).
- Adjusted earnings per share amounted to SEK 1.92 (2.34).
- Free cash flow amounted to SEK 944 M (-700).
- Events after the end of the quarter: Application submitted for CE certificate approval for new packaging for ECMO therapy consumables (HLS sets)

Outlook 2024: Net sales for 2024 are expected to increase by 2–5% organically. (unchanged)

Summary of financial performance¹⁾

SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Order intake	8,059	7,476	30,894
<i>Organic change, %</i>	<i>2.5</i>	<i>2.9</i>	<i>-1.6</i>
Net sales	7,513	7,141	31,827
<i>Organic change, %</i>	<i>0.0</i>	<i>7.5</i>	<i>6.4</i>
Adjusted gross profit	3,855	3,734	15,533
<i>Margin, %</i>	<i>51.3</i>	<i>52.3</i>	<i>48.8</i>
Adjusted EBITDA	1,255	1,380	5,574
<i>Margin, %</i>	<i>16.7</i>	<i>19.3</i>	<i>17.5</i>
Adjusted EBITA	842	972	3,887
<i>Margin, %</i>	<i>11.2</i>	<i>13.6</i>	<i>12.2</i>
Adjusted EBIT	784	921	3,653
<i>Margin, %</i>	<i>10.4</i>	<i>12.9</i>	<i>11.5</i>
Operating profit (EBIT)	755	901	3,736
<i>Margin, %</i>	<i>10.0</i>	<i>12.6</i>	<i>11.7</i>
Profit before tax	638	826	3,343
Net profit for the period	464	593	2,428
Adjusted net profit for the period	528	644	2,519
<i>Margin, %</i>	<i>7.0</i>	<i>9.0</i>	<i>7.9</i>
Adjusted earnings per share, SEK	1.92	2.34	9.19
Earnings per share, SEK	1.69	2.15	8.86
Cash flow from operating activities	1,249	-427	2,957
Free cash flow	944	-700	1,623

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

Group performance

Order intake

- The organic order intake for Acute Care Therapies increased during the quarter. Cardiopulmonary and Cardiac Assist were the primary contributors to the increase.
- Life Science increased its order intake organically following a strong quarter in sterilizers and Sterile Transfer. The performance remained weak in Bio-Processing.
- The organic order intake for Surgical Workflows increased in all product categories except Infection Control, which declined in the quarter.

Order intake business areas, SEK M	Jan-Mar 2024	Jan-Mar 2023	Org Δ, %	Jan-Dec 2023
Acute Care Therapies	4,243	4,260	1.3	16,375
Life Science	1,113	922	5.6	4,148
Surgical Workflows	2,702	2,294	3.6	10,371
Total	8,059	7,476	2.5	30,894

Order intake regions, SEK M	Jan-Mar 2024	Jan-Mar 2023	Org Δ, %	Jan-Dec 2023
Americas	3,537	2,931	4.2	13,117
APAC	1,678	1,756	1.5	6,568
EMEA	2,843	2,789	1.4	11,209
Total	8,059	7,476	2.5	30,894

Net sales

- Organic net sales for Acute Care Therapies increased slightly, primarily thanks to large deliveries of hardware in Cardiopulmonary and for both hardware and consumables in Cardiac Assist.
- Organic net sales for Life Science declined overall, mainly in sterilizers, washer-disinfectors and isolators as well as Bio-Processing. Sales of Sterile Transfer products continued to perform positively.
- Surgical Workflows increased its net sales organically after growth in mainly operating tables. From a geographical perspective, growth was healthy in the Asian market.
- Revenue from service continued to perform positively and combined with large deliveries of consumables in Cardiac Assist, among others, this resulted in healthy growth in recurring revenue.

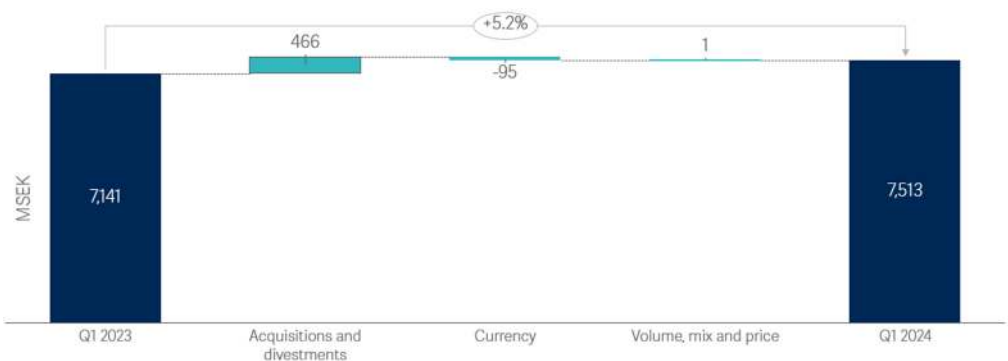
Net sales business areas, SEK M	Jan-Mar 2024	Jan-Mar 2023	Org Δ, %	Jan-Dec 2023
Acute Care Therapies	3,969	3,996	0.9	16,529
Life Science	964	935	-9.2	4,325
Surgical Workflows	2,579	2,210	2.4	10,974
Total	7,513	7,141	0.0	31,827

Net sales regions, SEK M	Jan-Mar 2024	Jan-Mar 2023	Org Δ, %	Jan-Dec 2023
Americas	3,465	2,942	2.6	13,146
APAC	1,486	1,621	-3.2	6,943
EMEA	2,562	2,579	-0.9	11,739
Total	7,513	7,141	0.0	31,827

Net sales specified by capital goods and recurring revenue, SEK M	Jan-Mar 2024	Jan-Mar 2023	Org Δ, %	Jan-Dec 2023
Capital goods	2,415	2,550	-4.1	12,474
Recurring revenue ¹⁾	5,098	4,591	2.3	19,353
Total	7,513	7,141	0.0	31,827

1) Consumables, service and spare parts

Net sales – bridge between Q1 2023 and Q1 2024



- Net sales increased by SEK 372 M, corresponding to 5.2%.
- Net sales from acquisitions accounted for SEK 466 M or 6.5%.
- Exchange rates had an impact of SEK -95 M on sales, corresponding to -1.3%.
- Volume, mix and price affected sales by a net SEK 1 M, corresponding to 0.0%.

Earnings trend

- Currency effects impacted adjusted gross profit by SEK -29 M and adjusted EBITA by SEK 43 M in the quarter.
- The gross margin fell as a result of costs related to previously communicated challenges in Cardiac Assist and Cardiopulmonary, and higher costs for input goods and employees. This was partly offset by price increases and activities to enhance productivity.
- Adjusted operating expenses increased organically by 7.6%. Inorganically, these expenses increased by 10.5%. (Read more on page 4).
- Adjusted EBITA declined SEK 130 M compared with the year-earlier period and the margin fell by 2.4 percentage points.
- Net financial items amounted to SEK -117 M mainly as a result of higher net debt and higher average interest rate levels.
- The tax rate for the quarter was 27.2%.

SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	7,513	7,141	31,827
Adjusted gross profit	3,855	3,734	15,533
Margin, %	51.3	52.3	48.8
Adjusted operating expenses	-2,600	-2,353	-9,959
Adjusted EBITDA	1,255	1,380	5,574
Margin, %	16.7	19.3	17.5
Depreciation, amortization and write-downs of intangible assets and tangible assets ¹⁾	-413	-408	-1,687
Adjusted EBITA	842	972	3,887
Margin, %	11.2	13.6	12.2
A Amortization and write-down of acquired intangible assets ¹⁾	-58	-52	-234
Adjusted EBIT	784	921	3,653
Margin, %	10.4	12.9	11.5
B Acquisition and restructuring costs	-29	-19	-242
C Other items affecting comparability ²⁾	-	-	325
Operating profit (EBIT)	755	901	3,736
Net financial items	-117	-75	-393
Profit before tax	638	826	3,343
Adjusted profit before tax (adjusted for A, B and C)	726	897	3,494
Margin, %	9.7	12.6	11.0
Taxes	-174	-233	-915
D Adjustment of tax ²⁾	-24	-20	-60
Adjusted net profit for the period (adjusted for A, B, C and D)	528	644	2,519
Margin, %	7.0	9.0	7.9
Of which, attributable to Parent Company shareholders	522	637	2,503
Average number of shares, thousands	272,370	272,370	272,370
Adjusted earnings per share, SEK (adjusted for A, B, C and D)	1.92	2.34	9.19

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

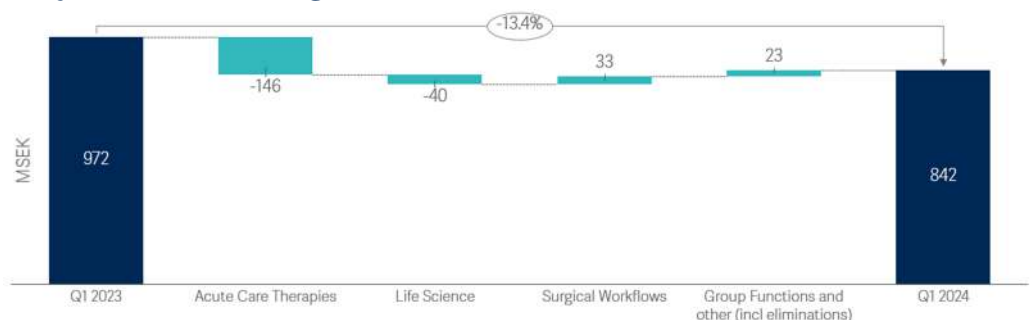
- Acute Care Therapies' adjusted EBITA declined by SEK 146 M mainly due to challenging comparative figures, previously communicated quality challenges in Cardiac Assist and Cardiopulmonary, higher personnel related costs and mix effects.
- Life Science's adjusted EBITA declined by SEK 40 M mainly due to a general increase in costs, low absorption and mix effects.
- Surgical Workflows' adjusted EBITA rose by SEK 33 M due to the positive effects of organic growth and acquisitions.

Adjusted EBITA per business area¹⁾

SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Acute Care Therapies	751	897	3,117
Margin, %	18.9	22.4	18.9
Life Science	93	133	430
Margin, %	9.7	14.2	9.9
Surgical Workflows	64	31	721
Margin, %	2.5	1.4	6.6
Group functions and other (incl. eliminations)	-66	-89	-381
Total	842	972	3,887
Margin, %	11.2	13.6	12.2

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

Adjusted EBITA – bridge between Q1 2023 and Q1 2024



- Adjusted operating expenses increased organically by 7.6%, mainly due to higher costs for employee remuneration and quality improvements in Cardiopulmonary and Cardiac Assist. Inorganically, adjusted operating expenses increased by 10.5% mainly due to acquisitions.

- The year-on-year difference for other operating income and expenses was mainly attributable to currency effects related to operating receivables and liabilities in foreign currency.

- Exchange-rate fluctuations, meaning translation and transaction effects, impacted adjusted gross profit by SEK -29 M compared with last year, of which SEK -19 M in translation effects and SEK -9 M in transaction effects and hedging outcome.

- The change in adjusted EBITA attributable to currency effects was SEK 43 M, of which SEK -7 M was related to translation effects and SEK 51 M to transaction effects, hedging outcome and revaluation of operating receivables and liabilities in foreign currency.

- Free cash flow was positively impacted by changes in working capital attributable to receivables outstanding.

- The financial position remains solid, with a low share of net interest-bearing debt in relation to EBITDA.

- Costs for R&D were 8.1% higher than in the year-earlier period as a result of higher activity and higher salary costs.
- Capitalized development costs increased by 15.9% compared with the year-earlier period.
- Depreciation and write-downs amounted to SEK -92 M, of which impairment accounted for SEK 0 M.

Adjusted operating expenses

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

SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Selling expenses	-1,338	-1,182	-4,846
Administrative expenses	-998	-879	-3,858
Research and development costs	-294	-282	-1,131
Other operating income and expenses	30	-10	-123
Total	-2,600	-2,353	-9,959

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

Currency impact

SEK M	Jan-Mar 2024
Net sales	-95
Adjusted gross profit	-29
Adjusted EBITDA	42
Adjusted EBITA	43
Adjusted EBIT	43

Cash flow and financial position¹⁾

SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Cash flow before changes in working capital	1,024	1,066	4,598
Changes in working capital ²⁾	225	-1,493	-1,640
Net investments in non-current assets	-305	-273	-1,334
Free cash flow	944	-700	1,623
Net interest-bearing cash/debt	7,649	3,653	8,012
<i>In relation to adjusted EBITDA¹⁾ R12M, multiple</i>	<i>1.4</i>	<i>0.6</i>	<i>1.4</i>
Net interest-bearing cash/debt, excl. pension provisions	4,974	1,192	5,348
<i>In relation to adjusted EBITDA¹⁾ R12M, multiple</i>	<i>0.9</i>	<i>0.2</i>	<i>1.0</i>

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

2) 2023 figures were affected by payments related to the settlement regarding surgical mesh products.

Research and development

SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Research and development costs	-455	-421	-1,760
Amortization, depreciation and write-downs	-16	-14	-61
Research and development costs, gross	-471	-435	-1,821
<i>In relation to net sales, %</i>	<i>6.3</i>	<i>6.1</i>	<i>5.7</i>
Capitalized development costs	160	138	629
<i>In relation to net sales, %</i>	<i>2.1</i>	<i>1.9</i>	<i>2.0</i>
Research and development costs, net	-311	-296	-1,192
Amortization and write-down of capitalized development costs¹⁾	-92	-87	-490

1) Capitalized development projects

Sustainability developments

Getinge has continued its work on performing a double materiality assessment that commenced in 2023. This interim report reflects the preliminary results of this assessment and is based on the structure of the European Sustainability Reporting Standards (ESRS) to present the company's environmental, social and governance impact. The aim is to continuously work to minimize the negative impact on people and the environment and to generate sustainable value for customers, employees and other stakeholders.

- KPIs for Q1 2024 and beyond have been adjusted. The former KPI Quality index has been replaced by Regulatory compliance and Product quality. Employee engagement has been added. Water consumption and Waste to landfill have been added and will be reported from Q4 2024. Percentage of recycled waste will henceforth be reported in the Annual Report.
- Audit findings per audit increased slightly compared with the full-year 2023, but by the end of the year, the results are expected to be in line with targets.
- For carbon emissions 2024, an order for international renewable energy certificates (I-RECs) corresponding to a full-year consumption was placed for two production sites. Getinge will receive these I-RECs in Q2 and electricity from these sites will be reported as renewable.

Key areas	R12 Mar 2024 ¹⁾	Jan-Dec 2023
Social		
Own workforce		
Employee engagement (%) ²⁾	71	71
Percentage of female employees (%) ³⁾	37	38
Percentage of female managers (%) ³⁾	34	34
Sick leave (%) ⁴⁾	2.8	3.2
Consumers and end-users		
Regulatory compliance (audit findings per audit for quality systems) ⁵⁾	1.6	1.3
Product quality (Field actions per SEK billion in net revenue) ⁵⁾	1.6	1.9
Online customer training (number of training courses for customers)	45,543	45,553
Environment		
Climate & energy		
Total energy consumption in production (MWh)	77,077	76,813
Scope 1 & 2 GHG emissions (ton CO ₂ equivalents) ⁶⁾	4,441	4,509
Percentage of renewable energy of total energy (%)	67	67
Governance		
Business ethics		
Percentage of employees who completed training in business ethics	89	89

1) R12 = Rolling 12 months.

2) Measured and updated annually.

3) Amount at end of period.

4) Average amount for the period.

5) For 2024, Getinge has replaced the former quality index with two KPIs that are directly related to Getinge's commitments to regulatory compliance and product quality.

6) Carbon emissions from production. Scope 1, including emissions from oil and gas consumption, and Scope 2, including emissions from electricity, heating and cooling (in ton CO₂ equivalents) excluding emissions from vehicle fleet.

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 organic order intake increased in all product categories in the quarter, except for Critical Care and Cardiac Surgery. Consumables in Cardiopulmonary and intra-aortic balloon pumps in Cardiac Assist made strong contributions to the increase.

- Organic net sales for Acute Care Therapies increased slightly following a strong performance in Cardiopulmonary and Cardiac Assist thanks to, for example, large deliveries of hardware that are expected to drive future sales of consumables.

- The comparative period was challenging for Critical Care as a result of high demand last year when Covid restrictions were lifted and the virus spread rapidly.

- Organically, both recurring revenue and capital goods also performed positively in the quarter.

- The adjusted gross margin declined by 1.4 percentage points mainly due to negative mix effects and costs related to ongoing improvements in Cardiac Assist and Cardiopulmonary. The margin was also impacted by negative currency effects, higher costs for input goods and personnel. This was offset by price increases and positive performance for consumables in Cardiopulmonary.

- Adjusted operating expenses increased by 8.9% organically, primarily as a result of higher operating expenses to manage the challenges in Cardiopulmonary and Cardiac Assist as well as higher costs for employees and purchases of services. Inorganically, adjusted operating expenses increased by 5.6%.

- Lower gross profit and increased operating expenses contributed to a decline of SEK 146 M in adjusted EBITA compared with last year and the margin fell by 3.5 percentage points.

- Currency effects impacted sales by SEK -62 M, adjusted gross profit by SEK -15 M and adjusted EBITA by SEK 26 M.

Order intake and net sales

Order intake regions, SEK M	Jan-Mar 2024	Jan-Mar 2023	Org Δ, %	Jan-Dec 2023
Americas	2,093	2,048	2.3	8,345
APAC	967	1,078	-5.1	3,735
EMEA	1,184	1,133	5.6	4,295
Total	4,243	4,260	1.3	16,375

Net sales regions, SEK M	Jan-Mar 2024	Jan-Mar 2023	Org Δ, %	Jan-Dec 2023
Americas	2,034	1,907	6.8	8,288
APAC	879	974	-5.0	3,744
EMEA	1,055	1,116	-4.2	4,497
Total	3,969	3,996	0.9	16,529

Net sales specified by capital goods and recurring revenue, SEK M	Jan-Mar 2024	Jan-Mar 2023	Org Δ, %	Jan-Dec 2023
Capital goods	889	902	1.0	4,011
Recurring revenue ¹⁾	3,080	3,094	0.8	12,517
Total	3,969	3,996	0.9	16,529

¹⁾ Consumables, service and spare parts

Earnings trend¹⁾

SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	3,969	3,996	16,529
Adjusted gross profit	2,389	2,462	9,660
Margin, %	60.2	61.6	58.4
Adjusted EBITDA	967	1,116	4,023
Margin, %	24.4	27.9	24.3
Depreciation, amortization and write-downs of intangible assets and tangible assets	-216	-219	-905
Adjusted EBITA	751	897	3,117
Margin, %	18.9	22.4	18.9

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

Events in the business area in the quarter

- Getinge launched Servo TwinView, which enables medical teams to access and analyze near real-time data from the renowned Servo ventilators, without having to step inside the ICU.
- On March 1, the notified body, TÜV SÜD, temporarily suspended the CE certificate for Getinge's Cardiosave Intra-Aortic Balloon Pump. Getinge is given six months to adhere to the required corrective actions.
- Getinge received FDA 510(k) clearance of Vasoview Hemopro 3, the latest addition to its endoscopic vessel harvesting (EVH) solutions.
- Getinge announced a donation to Ukraine, that includes a significant number of anesthesia machines and ventilators. The donation was made in collaboration with the Ministry of Health Ukraine and Akademiska Hospital as well as great support from Swedish Ministry for Social Affairs, Ministry for Foreign affairs and the Swedish Embassy in Ukraine.
- Getinge entered into commercial distribution agreement with Cook Medical for iCast covered stent system in the United States.

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.

- Life Science increased its order intake organically following a strong quarter in sterilizers and Sterile Transfer. The performance remained weak in Bio-Processing.
- The performance was strong in APAC, mainly driven by Japan, while demand remained weak in China. Order intake in EMEA could not measure up to last year's growth of 38.1%.

- Organic net sales for Life Science declined overall. The market for Bio-Processing is persistently weak and deliveries of capital goods are more concentrated towards the second half of the year, compared to 2023. Sales of Sterile Transfer products continued to perform positively, albeit from low levels.
- Growth declined in all regions. The decline in APAC was mainly due to the weak trend in China.
- Recurring revenue also increased in the quarter, while capital goods fell considerably.

- The adjusted gross margin fell by 2.1 percentage points as a result of low absorption and higher costs for input goods and employees. Price increases and currencies helped to reduce these negative effects.
- Adjusted operating expenses increased organically by 1.3% and inorganically by 13.4%, mainly due to acquisitions.
- Adjusted EBITA fell by SEK 40 M and the margin declined by 4.5 percentage points as a result of a lower adjusted gross profit and higher adjusted operating expenses.
- Currency effects impacted sales by SEK 0 M, adjusted gross profit by SEK 9 M and adjusted EBITA by SEK 17 M.

Order intake and net sales

Order intake regions, SEK M	Jan-Mar	Jan-Mar	Org Δ, %	Jan-Dec
	2024	2023		2023
Americas	436	287	1.4	1,651
APAC	162	102	74.3	484
EMEA	515	534	-5.2	2,014
Total	1,113	922	5.6	4,148

Net sales regions, SEK M	Jan-Mar	Jan-Mar	Org Δ, %	Jan-Dec
	2024	2023		2023
Americas	441	340	-3.6	1,607
APAC	94	167	-41.5	741
EMEA	429	428	-1.1	1,977
Total	964	935	-9.2	4,325

Net sales specified by capital goods and recurring revenue, SEK M	Jan-Mar	Jan-Mar	Org Δ, %	Jan-Dec
	2024	2023		2023
Capital goods	343	448	-26.1	2,230
Recurring revenue ¹⁾	621	487	6.3	2,095
Total	964	935	-9.2	4,325

1) Consumables, service and spare parts

Earnings trend¹⁾

SEK M	Jan-Mar	Jan-Mar	Jan-Dec
	2024	2023	2023
Net sales	964	935	4,325
Adjusted gross profit	391	398	1,527
<i>Margin, %</i>	<i>40.5</i>	<i>42.6</i>	<i>35.3</i>
Adjusted EBITDA	144	180	620
<i>Margin, %</i>	<i>14.9</i>	<i>19.3</i>	<i>14.3</i>
Depreciation, amortization and write-downs of intangible assets and tangible assets	-50	-47	-190
Adjusted EBITA	93	133	430
<i>Margin, %</i>	<i>9.7</i>	<i>14.2</i>	<i>9.9</i>

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

Events in the business area in the quarter

- Getinge announced a new collaboration with NoPalm Ingredients in the Netherlands, where our bioreactors will be used in efforts to develop more sustainable food options.
- Together with CellRev, Getinge launched a platform called Livit ACE (Adherent Cell Expansion), with potential to transform allogeneic cell therapy manufacturing.
- With single use being the largest market segment in the US and EMEA, Getinge launched its new bioreactor offering by introducing the Single-Use Production Reactor (SUPR) system, which initially is available in 50-liter and 250-liter sizes.

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 order intake for Surgical Workflows increased organically in Surgical Workplaces and Digital Health Solutions.
- Organically, the order intake was strong in Americas. Other regions were essentially unchanged.

- Surgical Workflows increased its net sales organically after growth in mainly operating tables.
- The performance was particularly strong in APAC, mainly in China and Japan. Sales also increased in EMEA, while net sales in Americas fell organically.
- Organic growth in recurring revenue was mainly attributable to strong sales in Digital Health Solutions. The performance for capital goods was essentially unchanged.
- The acquisition of Healthmark contributed to increased recurring revenue in Infection Control (inorganic).

- The adjusted gross margin increased by 2.2 percentage points, primarily as a result of acquisitions and price increases.
- Adjusted operating expenses increased organically by 9.9%, mainly due to a higher level of activity in sales and higher costs for personnel. Adjusted operating expenses increased inorganically by 23.5% due to currency effects and acquisitions.
- Adjusted EBITA rose by SEK 33 M and the margin increased by 1.1 percentage points.
- Currency effects impacted sales by SEK -33 M, adjusted gross profit by SEK -23 M and adjusted EBITA by SEK -9 M.

Order intake and net sales

Order intake regions, SEK M	Jan-Mar	Jan-Mar	Org Δ, %	Jan-Dec
	2024	2023		2023
Americas	1,008	597	12.0	3,122
APAC	550	576	0.9	2,349
EMEA	1,145	1,121	0.4	4,900
Total	2,702	2,294	3.6	10,371

Net sales regions, SEK M	Jan-Mar	Jan-Mar	Org Δ, %	Jan-Dec
	2024	2023		2023
Americas	989	695	-5.9	3,251
APAC	513	480	13.7	2,458
EMEA	1,077	1,035	2.6	5,265
Total	2,579	2,210	2.4	10,974

Net sales specified by capital goods and recurring revenue, SEK M	Jan-Mar	Jan-Mar	Org Δ, %	Jan-Dec
	2024	2023		2023
Capital goods	1,183	1,200	0.3	6,233
Recurring revenue ¹⁾	1,396	1,010	4.8	4,741
Total	2,579	2,210	2.4	10,974

1) Consumables, service and spare parts

Earnings trend¹⁾

SEK M	Jan-Mar	Jan-Mar	Jan-Dec
	2024	2023	2023
Net sales	2,579	2,210	10,974
Adjusted gross profit	1,076	873	4,346
<i>Margin, %</i>	<i>41.7</i>	<i>39.5</i>	<i>39.6</i>
Adjusted EBITDA	209	171	1,304
<i>Margin, %</i>	<i>8.1</i>	<i>7.8</i>	<i>11.9</i>
Depreciation, amortization and write-downs of intangible assets and tangible assets	-144	-140	-583
Adjusted EBITA	64	31	721
<i>Margin, %</i>	<i>2.5</i>	<i>1.4</i>	<i>6.6</i>

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

Events in the business area in the quarter

- Launch of Maquet Ezea, an easy-to-use, robust and competitive surgical light in the value segment, suitable for a wide range of environments, including emergency departments, outpatient treatment rooms, delivery rooms, labs, and intensive care units among others.
- Inauguration of Getinge's new Global Centre of Excellence for Chemistry in St. Modwen Park Derby, which brings together the company's chemistry and instrument decontamination business
- Launch of the new multi-chamber washer-disinfector Aquadis Index, that combines high capacity, automation compatibility and low utility consumption, to help Central Sterile Supply Department (CSSD) staff around the world meet both productivity and sustainability goals.

Other information

Events after the end of the reporting period

Application submitted for CE certificate approval

In mid-April, Getinge submitted an application for CE certificate approval for new HLS set packaging, an ECMO therapy consumable. Getinge also soon expects to submit an application for a new packaging solution for PLS sets that are also used in ECMO therapy.

Seasonal variations

Getinge's sales and earnings are affected by seasonal variations. The highest net sales are usually generated in the fourth quarter, followed by the second, third and first quarters. The shares of sales derived from capital goods and recurring revenue 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 companies in the Carl Bennet AB sphere, which comprised 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 2022–2025 and dividend policy

- Average annual organic growth in net sales: 4–6%
- Average adjusted earnings per share growth: >10%
- Getinge's dividend policy is to pay dividends of 30-50% of net profit to shareholders.

Getinge's sustainability targets 2022–2025

- Improved customer quality index >70%
- Employee commitment >70%
- CO₂ neutral in own operations by 2025
- All employees trained in business ethics and responsible leadership.

Risk management

External risks

	Description	Potential consequences	Management
External shocks, such as geopolitical risks, natural disasters, terrorism, pandemics, etc.	These are often quickly escalating situations that affect large parts of the world, a country, a region or a specific site.	The primary consequence of this type of risk is that employees could be injured. There is also the risk of business interruptions that could have a negative impact on sales and earnings.	Active business intelligence can detect some of these risks at an early stage and the Group will then have the opportunity to adapt to the new situation. The process of further enhancing the Group's work on continuity risks continued at the start of 2024. As part of this process, scenarios based on external shocks will also be included in the risks that Getinge proactively works on. Getinge conducts operations in Russia in accordance with international sanctions and regulations via a small sales company. The activities in the country are currently limited to fulfilling existing customer commitments. However, the circumstances for conducting operations in the country have gradually deteriorated. Getinge does not conduct any manufacturing operations in either Russia or Ukraine and has no major suppliers in these countries. When Russia invaded Ukraine in 2022, the Group's sales in Russia and Ukraine represented less than 1% of the Group's total net sales and equity. Despite the limited direct impact that the invasion has had on Getinge's operations in Russia and Ukraine, the Russian invasion of Ukraine may nevertheless have a negative impact on the development of the Group's earnings and position. However, it is difficult at the current time to assess the future consequences of the conflict and its impact on the Group.
Interruptions in supply chains / dependence on external suppliers	External suppliers that deliver critical components to the Group are a highly important part of Getinge's manufacturing process. Production disruptions may arise if these components are not supplied on schedule.	One of the potential consequences of this is that life saving equipment may not be delivered to customers as required for maintaining critical healthcare.	Getinge works actively to monitor critical deliveries. This process is initiated when the partnership is established and is then continuously monitored. The purchasing organization has tools for evaluating risk and for training in this area. The Group also works on ensuring that it has adequate levels of critical components in stock, in its own operations or with the relevant supplier. Interruptions of critical deliveries are also an important part of activities related to business continuity risks. See "Business interruptions."
Risks related to healthcare reimbursement systems	Political decisions can change the conditions for healthcare through changed reimbursement models for healthcare providers.	Changes to the healthcare reimbursement system can have a major impact on individual markets by reducing or deferring grants.	It is difficult to influence this risk since these decisions are outside the Group's control but the risk is limited by Getinge being active in a large number of markets.
New competitors and new technology	Certain markets and product segments have niche players who offer solutions outside customary market behavior.	These competitors could capture market shares from more established companies such as Getinge, resulting in a negative effect on Getinge's sales and earnings.	Getinge's long-term strategy includes active business intelligence of the competitive landscape to react to this type of competitors. The industry is also considered to have high barriers to entry since medical devices are subject to extensive regulatory requirements.
Increased expectations and new laws and regulations related to sustainability	The sustainability requirements and expectations placed on Getinge as a company are changing, and the scope is increasing rapidly.	Getinge's failure to meet the ever increasing challenging expectations on environmental, social and governance aspects could negatively impact the company's reputation, operations and earnings. It may also have a negative impact on the company's ability to recruit and retain staff, and risk disqualifying the company from participating in tenders with specific requirements.	By engaging with stakeholders and improving its materiality assessment and ERM process, Getinge increases its understanding of the expectations placed on the company. It is also beneficial that the company has adopted the focus areas that are to be prioritized moving forward. In addition, the company has developed its sustainability framework, focusing on the products and solutions placed on the market to ensure quality and corporate responsibility. This also leads to employee engagement. In 2023, the company's targets for net zero emissions were approved by the Science Based Targets initiative (SBTi). The company reports annually on its performance in sustainability in a transparent manner in accordance with the GRI standards and is making preparations ahead of the forthcoming CSRD.
Increasing competition for public funds	Reduced public budget scope for purchasing and investing in medical devices.	Increasing competition for budget space could result in a lower allocation of public funds to be used for investments in medical devices and lower sales for the Group as a result.	To date, this has not been a strong trend, but the Group considers it a risk for the future and must carefully monitor the sales organization to be able to identify any such signals at an early stage. The risk primarily applies to medical devices of an infrastructure nature such as equipment for operating rooms and sterilization equipment, which comprises more than half of the Group's total offering. In the US market, which is Getinge's largest market, hospitals are primarily run by private companies, which reduces dependence on public funds. An important aspect of Getinge's strategy is to offer solutions that improve the efficiency of healthcare, which is believed to generate healthy demand even in times where the budget scope is more constrained.

Operational risks

	Description	Potential consequences	Management
Quality risks from a regulatory perspective	Significant parts of Getinge's product range are covered by legislation stipulating extensive 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 Compliance, Regulatory & Medical Affairs function has a representative in the Getinge Executive Team and also a representative on the management teams of each business area, and the function is represented in all R&D and production units. In addition, Getinge's sales force and service technicians receive relevant quality and regulatory training every other year to renew their certification. This is a requirement for representing Getinge. 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. In total, the Group allocates significant resources to quality and regulatory matters in order to best manage this

			<p>risk exposure, and quality is the overall priority in the Group's strategy. As previously reported in the first quarter of 2023, the notifying body decided to suspend the CE certificate for Getinge's HLS and PLS set for ECMO therapy and for Getinge's intra-aortic balloon pumps. As a result, the company initiated corrective actions to regain the CE certificate for these products. In connection with the Q3 report, the market was informed that Getinge had received an extension to the exception for deliveries of ECMO consumables until September 2024, and that the CE certificate for the intra-aortic balloon pump had been reinstated. In the first quarter, the notified body temporarily suspended the CE certificate for intra-aortic balloon pumps and the company has been given six months to take the required corrective actions. These challenges are expected to be handled in 2024, followed by an application for regulatory approval where necessary. However, unforeseen events may impact the above-mentioned timelines.</p>
Product quality from a customer perspective	<p>In certain cases, Getinge's products do not meet customer expectations.</p>	<p>Customers experiencing shortcomings in Getinge's product quality results in a higher risk of customers choosing other suppliers. This could entail a risk of lower sales and lower profitability over time.</p>	<p>Getinge applies a far-reaching quality process that aims to ensure a high and even level of quality to meet customers' legitimately high requirements. This is an ongoing process that results in continuous improvements. When quality fails, it is important to rapidly bring the right equipment on site to rectify the fault during the first service visit. Getinge closely monitors the "first time fix" factor of its services operations and works extensively to make improvements related to such faults or shortcomings.</p>
Product liability risks	<p>Healthcare suppliers run a risk, like other players in the healthcare industry, of being subject to product liability and other legal claims.</p>	<p>Such claims can involve large amounts and significant legal expenses. Getinge carries the customary indemnity and product liability insurances, but there is a risk that this insurance coverage may not fully cover product liability and other claims.</p>	<p>The best way of managing these risks is the extensive quality-related and regulatory activities performed by the Group. Sources of potential future claims for damages are monitored through active incident reporting. Corrective and protective action (CAPA) is initiated when necessary to investigate the underlying cause, after which the product design may be corrected to remedy the fault. The settlement process regarding the Multidistrict Litigation (MDL) for surgical mesh implants, which Getinge announced previously, has been completed and payment of the majority of the settlement amount was made in the first quarter of 2023. The settlement is not an admission of liability or wrongdoing by the company. Getinge will continue to defend against any litigation that the final agreement does not resolve. Costs for such litigations are not expected to be material.</p>
Information and data security	<p>Leaks of confidential information or hacking into the Group's IT system resulting in restricted availability or interruptions of business-critical systems.</p>	<p>Leaks of personal data could lead to high fines. Hacking into IT systems could lead to business interruptions. A loss of sensitive information may adversely affect confidence in the company.</p>	<p>The Group's IT structure is to be considered to be decentralized, which reduces the consequence of any unauthorized access. The Group has improved user authentication during the year to prevent hacking. This work will continue in the year ahead. The Group also closely monitors critical systems to prevent hacking.</p>
Deficiencies in cybersecurity	<p>Security deficiencies in the Group's digital offering, such as connected machines at customer sites and stricter legal requirements for processing personal data.</p>	<p>Restricted availability of equipment delivered by Getinge to its customers, which could result in interruptions to the hospital operations and it not being possible to offer patients sufficient care in critical situations.</p>	<p>Getinge works diligently to ensure the integrity of its equipment that is connected to the Internet. Comprehensive access testing is carried out before these solutions are offered to the Group's customers.</p>
Business interruptions	<p>Unforeseen and sudden events, such as natural disasters, fires, etc. that result in disruptions to production or the supply chain.</p>	<p>Potential interruptions and higher costs in the supply chain and production could lead to more costly or delayed deliveries or, in a worst case scenario, non-delivery to Getinge's customers. Such a situation risks negative consequences for the Group's earnings.</p>	<p>There is a risk of temporary business interruptions linked to a further deterioration in access to key components such as semiconductors as a result of the pandemic and uncertain global security situation. The Group continuously works on claims prevention to ensure a high level of availability and delivery reliability. External experts inspect the Group's production units on a regular basis to identify and take action on potential interruption risks, following a Group-wide standard. The process of further improving the Group's business is constantly ongoing.</p>
Laws and regulations mainly on business ethics	<p>Breaches of competition law, anti-corruption, data privacy (such as GDPR) or trade restrictions.</p>	<p>Could lead to fines or penalties in one or more markets and have a negative impact on the Getinge brand.</p>	<p>Getinge has previously provided information about ongoing investigations and agreements with the authorities regarding anti-competitive procedures in the sale of medical devices in Brazil. This process is constantly ongoing. It cannot be ruled out that any further agreements with authorities may have a material impact on the company's financial earnings and position, but it is not currently possible to estimate the amount or date. Getinge has a zero tolerance policy when it comes to contraventions of these regulations. The Group's Code of Conduct is very clear in this respect. The Ethics & Compliance corporate function was expanded in recent years and the head of the department has been a member of the Getinge Executive Team since 2020 to further demonstrate how highly the organization prioritizes these issues. A comprehensive training program in business ethics is provided on an ongoing basis and the aim is for all employees to undergo such training at least once a year. Getinge's business ethics regulations also apply to external distributors who sell Getinge's products in a large number of countries in which the Group does not have its own presence.</p>
Dependence on meeting climate targets	<p>Getinge is dependent on meeting the climate targets set to reach net zero emissions by 2050 that were approved by the SBTi. Getinge's analysis shows that the majority of emissions comes from the purchases of goods, logistics and the use of products. As a result, the company does not have full control over its emissions and cannot therefore directly impact their decline.</p>	<p>If Getinge does not meet its climate targets, it could have a significant negative impact on the company's reputation and operations, in addition to negative climate impacts.</p>	<p>In 2023 and 2024, Getinge has focused on better understanding the actions that will be required to meet its Scope 3 emissions target (25% reduction by 2030). Through this, the company has identified necessary measures such as reducing air freight, improving the energy efficiency of products introduced to the market and replacing high emission materials. At the same time, the company is preparing for dialog both upstream and downstream in the value chain to increase the use of renewable electricity and energy.</p>

Strategic risks

	Description	Potential consequences	Management
Digitization and innovation	Getinge's future growth depends on the company's ability to develop new and successful products, particularly in the area of digitization. Getinge's ability to innovate is a very important factor in retaining and establishing leading positions for the Group's product segments.	Innovation efforts are costly and it is not possible to guarantee that developed products will be commercially successful, which could result in impairment. In the long term, the Group's market position could be negatively affected if Getinge is unsuccessful in this area.	As means of maximizing the return on investments in research and development, 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 controls. The Group is particularly concerned with ensuring access to the right skills, retaining key individuals, being an attractive employer to recruit talent externally, and identifying and developing talent within the organization.
Fragmented product portfolio	Getinge's product portfolio consists, to a certain extent, of a large number of acquisitions that were made throughout the years within a variety of product categories.	An offering to our customers that, in certain parts, is too diverse could lead to Getinge lacking the critical mass needed to conduct fully efficiency operations in all product categories.	Efforts are being made to enhance the efficiency of the customer offering under the framework of the ongoing strategic activities in each business area. The introduction of the new EU Medical Device Regulation means priorities need to be made regarding the certification of products under the new regulatory framework. Products have been selected that, over the long term, will be a part of the customer offering, which will lead to increased concentration as well as streamlining.
Risks related to intellectual property rights	Getinge's leading positions in many of the Group's product segments are based on patent and trademark rights. These rights could lead to disputes with competitors.	Getinge invests significant resources in product development that results in patent rights. There is a risk that the Group will be involved in costly disputes concerning such rights and thus a risk that invested resources will not generate the expected return if such a dispute is lost.	To secure returns on these investments, Getinge actively upholds its rights and monitors competitors' activities closely. If required, Getinge will protect its intellectual property rights through legal processes.
Financial risks	Getinge is exposed to a number of financial risks in its operations. Financial risks principally pertain to currency risks, interest-rate risks, and credit and counterparty risks.	Fluctuations in exchange rates and interest rates and changes in counterparties' credit profiles could adversely affect the Group's income statement and balance sheet.	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 Note 28 of the Annual Report.
Profitability dependent on certain products and markets	In certain cases, a relatively large share of the total profitability of a product is linked to shares in a certain market.	The consequence of such a situation is that profitability can be adversely affected if sales volumes were to decline due to a changed competitive situation in the market.	Getinge works actively to monitor profitability per product and market in order to ensure profitability over time. To reduce the sensitivity of profitability, the Group actively works on ensuring that it has the right cost level in relation to the current price levels in the market. Getinge also works actively to establish itself in new markets.
Transferring the product portfolio	Long lead times in research and development due to comprehensive regulations and long validation processes are hampering rapid development to more sustainable product and packaging solutions. The medical device market is strictly regulated, partly to ensure patient safety, which can affect how quickly Getinge's products can become sustainable.	If it is not possible to transfer Getinge's product and packaging solutions to more sustainable solutions quickly enough, there is a risk that Getinge's reputation and competitiveness could decline.	Getinge will always prioritize patient safety and follow applicable regulations. Without impacting our fundamental approach, the company has expanded the implementation of eco-design principles in its development process and has begun to carry out life cycle assessments of its product and packaging solutions to ensure that advances can be made when the opportunity arises.

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, April 22, 2024

Johan Malmquist
Chairman,
AGM-elected Board member

Carl Bennet
Vice Chairman,
AGM-elected Board member

Johan Bygge
AGM-elected Board member

Cecilia Daun Wennborg
AGM-elected Board member

Barbro Fridén
AGM-elected Board member

Dan Frohm
AGM-elected Board member

Mattias Perjos
President & CEO,
AGM-elected Board member

Malin Persson
AGM-elected Board member

Kristian Samuelsson
AGM-elected Board member

Fredrik Brattborn
Board member
Representative of the Swedish
Metalworkers' Union

Åke Larsson
Board member
Representative of the Swedish
Association of Graduate
Engineers

This interim report is unaudited.

Consolidated financial statements

Consolidated income statement

SEK M	Note	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	2	7,513	7,141	31,827
Cost of goods sold		-3,880	-3,622	-17,332
Gross profit	2, 3	3,632	3,519	14,495
Selling expenses		-1,468	-1,301	-5,366
Administrative expenses		-1,099	-991	-4,315
Research and development costs		-311	-296	-1,192
Acquisition costs		0	-16	-167
Restructuring costs		-29	-4	-75
Other operating income and expenses		30	-10	356
Operating profit (EBIT)	2, 3	755	901	3,736
Net financial items	2	-117	-75	-393
Profit after financial items	2	638	826	3,343
Taxes		-174	-233	-915
Net profit for the period		464	593	2,428
<i>Attributable to:</i>				
Parent Company shareholders		459	586	2,412
Non-controlling interests		5	7	16
Net profit for the period		464	593	2,428
Earnings per share, SEK ¹⁾		1.69	2.15	8.86
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 2024	Jan-Mar 2023	Jan-Dec 2023
Net profit for the period	464	593	2,428
Other comprehensive income			
Items that cannot be restated in profit for the period			
Actuarial gains/losses pertaining to defined-benefit pension plans	67	-	-258
Tax attributable to items that cannot be restated in profit	-15	-	68
Items that can later be restated in profit for the period			
Translation differences and hedging of net investments	1,753	5	-1,019
Cash flow hedges	-4	15	30
Tax attributable to items that can be restated in profit	-62	-8	50
Other comprehensive income for the period, net after tax	1,739	13	-1,128
Total comprehensive income for the period	2,203	605	1,301
<i>Comprehensive income attributable to:</i>			
Parent Company shareholders	2,191	594	1,285
Non-controlling interests	12	11	15
Total comprehensive income for the period	2,203	605	1,301

Consolidated balance sheet

SEK M	Note	March 31 2024	March 31 2023	December 31 2023
Assets				
Intangible assets		32,301	27,069	30,670
Tangible assets		3,876	3,542	3,723
Right-of-use assets		1,780	1,412	1,486
Financial assets		66	59	61
Deferred tax assets		949	992	1,000
Inventories		7,123	6,787	6,416
Accounts receivable		4,879	4,599	5,739
Other current receivables		1,987	1,898	1,764
Cash and cash equivalents	6	3,358	4,625	2,728
Total assets		56,320	50,985	53,586
Equity and liabilities				
Equity		32,603	31,059	30,403
Provisions for pensions, interest-bearing	6	2,675	2,461	2,664
Lease liabilities	6	1,776	1,395	1,479
Other interest-bearing liabilities	6	6,555	4,421	6,597
Deferred tax liabilities		1,765	1,221	1,681
Other provisions, long-term		557	769	560
Other non-interest-bearing liabilities, long-term		138	138	132
Other provisions, current		1,622	1,550	1,501
Accounts payable		2,376	2,098	2,355
Other non-interest-bearing liabilities, current		6,251	5,872	6,213
Total equity and liabilities		56,320	50,985	53,586

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, 2023	136	6,789	4,317	18,796	30,038	415	30,453
Total comprehensive income for the period	-	-	-937	2,223	1,285	15	1,301
Dividend	-	-	-	-1,158	-1,158	-23	-1,181
Transactions with non-controlling interests	-	-	-	-	-	-170	-170
Closing balance at December 31, 2023	136	6,789	3,380	19,861	30,166	237	30,403
Opening balance at January 1, 2024	136	6,789	3,380	19,861	30,166	237	30,403
Total comprehensive income for the period	-	-	1,680	511	2,191	12	2,203
Transactions with non-controlling interests	-	-	-	-	-	-3	-3
Closing balance at March 31, 2024	136	6,789	5,059	20,373	32,357	246	32,603

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

Consolidated cash flow statement

SEK M	Note	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Operating activities				
Operating profit (EBIT)		755	901	3,736
Add-back of depreciation, amortization and write-downs	3	471	460	2,093
Other non-cash items		3	-2	35
Add-back of restructuring costs ¹⁾		29	4	49
Paid restructuring costs		-27	-52	-176
Financial items		-118	-66	-324
Taxes paid		-89	-179	-815
Cash flow before changes in working capital		1,024	1,066	4,598
Changes in working capital				
Inventories		-360	-529	-202
Operating receivables		900	686	-305
Operating liabilities ²⁾		-315	-1,651	-1,133
Cash flow from operating activities		1,249	-427	2,957
Investing activities				
Acquisition of operations	8	-3	-168	-5,209
Investments in intangible assets and tangible assets		-308	-291	-1,353
Divestment of non-current assets		4	18	19
Cash flow from investing activities		-308	-441	-6,543
Financing activities				
Change in interest-bearing liabilities		-174	-108	2,197
Depreciation of lease liabilities		-119	-109	-476
Change in long-term receivables		-2	-8	-30
Dividend paid		-	-	-1,181
Cash flow from financing activities		-296	-226	511
Cash flow for the period		645	-1,094	-3,075
Cash and cash equivalents at the beginning of the period		2,728	5,676	5,676
Translation differences		-16	43	127
Cash and cash equivalents at the end of the period		3,358	4,625	2,728

1) Excluding write-downs on non-current assets

2) 2023 figures have been affected by payments related to the settlement regarding surgical mesh products

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 2023 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

Net sales, SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Acute Care Therapies	3,969	3,996	16,529
Life Science	964	935	4,325
Surgical Workflows	2,579	2,210	10,974
Total	7,513	7,141	31,827

Gross profit, SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Acute Care Therapies	2,273	2,347	9,029
Life Science	364	373	1,431
Surgical Workflows	995	799	4,035
Total	3,632	3,519	14,495

Operating profit (EBIT), SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Acute Care Therapies	711	859	3,215
Life Science	75	124	395
Surgical Workflows	36	23	675
Group functions and other (incl. eliminations) ¹⁾	-67	-105	-549
Operating profit (EBIT)	755	901	3,736
Net financial items	-117	-75	-393
Profit after financial items	638	826	3,343

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 2024	Jan-Mar 2023	Jan-Dec 2023
Acquired intangible assets	-58	-52	-234
Intangible assets	-145	-152	-748
Right-of-use assets	-126	-116	-512
Tangible assets	-143	-140	-600
Total	-471	-460	-2,093
<i>of which write-downs</i>	-	-3	-181

SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Cost of goods sold	-223	-215	-1,029
Selling expenses	-130	-119	-520
Administrative expenses	-102	-112	-457
Research and development costs	-16	-14	-61
Restructuring costs	-	-	-26
Total	-471	-460	-2,093
<i>of which write-downs</i>	-	-3	-181

Note 4 Quarterly results

SEK M	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022
Net sales	7,513	9,903	7,607	7,176	7,141	8,498	6,941	6,670
Cost of goods sold	-3,880	-5,617	-4,016	-4,077	-3,622	-4,671	-3,561	-3,521
Gross profit	3,632	4,286	3,591	3,099	3,519	3,828	3,380	3,150
Operating expenses	-2,877	-3,149	-2,276	-2,717	-2,617	-2,999	-2,273	-2,239
Operating profit (EBIT)	755	1,137	1,315	383	901	828	1,107	911
Net financial items	-117	-152	-88	-78	-75	-47	-31	-44
Profit after financial items	638	986	1,227	305	826	781	1,075	867
Taxes	-174	-267	-326	-88	-233	-220	-270	-255
Net profit for the period	464	719	901	216	593	561	805	611

Note 5 Adjustment items

Adjusted EBITA, SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Acute Care Therapies	751	897	3,117
Life Science	93	133	430
Surgical Workflows	64	31	721
Group functions and other (incl. eliminations)	-66	-89	-381
Total	842	972	3,887

Adjustments of EBITA, SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Specification of items affecting comparability that impact EBITA			
Restructuring costs, Acute Care Therapies	-17	-2	-36
Restructuring costs, Life Science	-10	-2	-3
Restructuring costs, Surgical Workflows	-2	1	-35
Write-down of R&D, Acute Care Therapies	-	-	-146
Insurance compensation, Acute Care Therapies ¹⁾	-	-	450
Dissolution of provisions for contingent consideration, Surgical Workflows ¹⁾	-	-	46
Other, Acute Care Therapies	-	-	-25
Group functions and other (incl. eliminations)	0	-16	-167
Total	-29	-19	83
Items affecting comparability per segment			
Acute Care Therapies	-17	-2	243
Life Science	-10	-2	-3
Surgical Workflows	-2	1	10
Group functions and other (incl. eliminations)	0	-16	-167
Total	-29	-19	83

1) Reported in Other operating income and operating expenses

EBITA, SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Acute Care Therapies	734	895	3,360
Life Science	84	131	427
Surgical Workflows	62	32	732
Group functions and other (incl. eliminations)	-67	-105	-549
Total	813	953	3,970

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Adjustment of tax, SEK M			
Amortization and write-down of acquired intangible assets ¹⁾	58	52	234
Items affecting comparability	29	19	-83
Adjustment items, total	87	71	151
Tax effect on adjustment items ²⁾	-24	-20	-60
Adjustment for tax items affecting comparability	-	-	-
Total	-24	-20	-60

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 2024	March 31 2023	December 31 2023
Other interest-bearing liabilities, current	2,811	484	2,694
Other interest-bearing liabilities, long-term	3,744	3,937	3,903
Provisions for pensions, interest-bearing	2,675	2,461	2,664
Lease liabilities, current	447	384	422
Lease liabilities, long-term	1,329	1,011	1,057
Interest-bearing liabilities	11,007	8,278	10,740
Less cash and cash equivalents	-3,358	-4,625	-2,728
Net interest-bearing cash/debt	7,649	3,653	8,012

Note 7 Key figures for the Group

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Financial and operative key figures			
Key figures based on Getinge's financial targets			
Organic growth in net sales, %	0.0	7.5	6.4
Adjusted earnings per share ¹⁾ , SEK	1.92	2.34	9.19
Other operative and financial key figures			
Organic growth in order intake, %	2.5	2.9	-1.6
Gross margin, %	48.3	49.3	45.5
Selling expenses, % of net sales	19.5	18.2	16.9
Administrative expenses, % of net sales	14.6	13.9	13.6
Research and development costs, gross as a % of net sales	6.3	6.1	5.7
Operating margin, %	10.0	12.6	11.7
EBITDA, SEK M	1,226	1,361	5,829
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	13.6	34.4	16.1
Net debt/equity ratio, multiple	0.23	0.12	0.26
Net debt/Rolling 12m adjusted EBITDA, multiple	1.4	0.6	1.4
Capital employed, SEK M	37,100	32,696	35,660
Return on capital employed, %	9.5	12.9	10.2
Return on equity, %	7.3	8.7	7.8
Equity/assets ratio, %	57.9	60.9	56.7
Equity per share, SEK	119.70	114.03	111.63
Number of employees	11,862	11,056	11,739

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 2024	Jan-Mar 2023	Jan-Dec 2023
Adjusted gross profit, SEK M			
Gross profit	3,632	3,519	14,495
<i>Add-back of:</i>			
Depreciation, amortization and write-downs of intangible assets and tangible assets	223	215	1,029
Other items affecting comparability	-	-	154
Adjustment for write-downs included in other items affecting comparability	-	-	-146
Adjusted gross profit	3,855	3,734	15,533

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Adjusted EBITDA, SEK M			
Operating profit (EBIT)	755	901	3,736
<i>Add-back of:</i>			
Depreciation, amortization and write-downs of intangible assets and tangible assets	413	408	1,859
Amortization and write-down of acquired intangible assets	58	52	234
Other items affecting comparability	-	-	-325
Acquisition and restructuring costs	29	19	242
Adjustment for write-downs included in other items affecting comparability and restructuring costs	-	-	-172
Adjusted EBITDA	1,255	1,380	5,574

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Adjusted EBITA, SEK M			
Operating profit (EBIT)	755	901	3,736
<i>Add-back of:</i>			
Amortization and write-down of acquired intangible assets	58	52	234
Other items affecting comparability	-	-	-325
Acquisition and restructuring costs	29	19	242
Adjusted EBITA	842	972	3,887

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Adjusted EBIT, SEK M			
Operating profit (EBIT)	755	901	3,736
<i>Add-back of:</i>			
Other items affecting comparability	-	-	-325
Acquisition and restructuring costs	29	19	242
Adjusted EBIT	784	921	3,653

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Adjusted net profit for the period, SEK M			
Net profit for the period	464	593	2,428
<i>Add-back of:</i>			
Amortization and write-down of acquired intangible assets	58	52	234
Other items affecting comparability	-	-	-325
Acquisition and restructuring costs	29	19	242
Tax items affecting comparability	-	-	-
Tax on add-back items	-24	-20	-60
Adjusted net profit for the period	528	644	2,519

The calculation of adjusted earnings per share, before and after dilution, attributable to the Parent Company's shareholders, is based on the following information:	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Earnings (numerator), SEK M			
Adjusted net profit for the period	528	644	2,519
Adjusted net profit for the period attributable to non-controlling interest	-5	-7	-16
Adjusted net profit for the period attributable to the Parent Company shareholders, which form the basis for calculation of adjusted earnings per share	522	637	2,503
Number of shares (denominator)	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Weighted average number of ordinary shares for calculation of adjusted earnings per share (thousands)	272,370	272,370	272,370
Adjusted earnings per share, SEK	1.92	2.34	9.19

Note 8 Acquisitions

No acquisitions took place during the first quarter that had a material impact on the Group's financial earnings and position.

Parent Company financial statements

Parent Company's income statement

SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	86	69	246
Administrative expenses	-45	-71	-373
Operating profit/loss	42	-2	-127
Result from participations in Group companies ¹⁾	-	-	2,549
Interest income and other similar income ²⁾	9	9	38
Interest expenses and other similar expenses ²⁾	-54	-58	-260
Profit/loss after financial items	-3	-51	2,200
Appropriations	-	-	141
Taxes	-9	0	-21
Net profit/loss for the period³⁾	-12	-51	2,320

1) Primarily refers to dividends from Group companies that take place on an ongoing basis throughout the year.

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 financial receivables and liabilities measured in foreign currencies

3) Comprehensive income for the period corresponds to net profit/loss for the period

Parent Company's balance sheet

SEK M	March 31 2024	March 31 2023	December 31 2023
Assets			
Intangible assets	0	3	1
Tangible assets	2	3	2
Participations in Group companies	28,336	28,413	28,336
Deferred tax assets	89	96	97
Long-term receivables from Group companies	-	191	-
Current receivables from Group companies	1,076	154	1,102
Current receivables	34	39	37
Cash and cash equivalents	1	1,522	1
Total assets	29,538	30,421	29,576
Equity and liabilities			
Equity	25,228	24,026	25,239
Long-term liabilities	3,470	2,544	3,470
Other provisions	16	20	17
Current liabilities to Group companies	3	3,611	5
Current liabilities	821	220	845
Total equity and liabilities	29,538	30,421	29,576

Definitions

Financial terms

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

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

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

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

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

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.

Capital employed: Average total assets with add-back of cash and cash equivalents, other provisions, accounts payable and other non-interest-bearing liabilities.

Capital goods: Durable products that are not consumed when used.

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.

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

EBIT: Operating profit.

EBITA margin: EBITA in relation to net sales.

EBITDA: Operating profit (EBIT) before add-back of amortization and write-down of acquired intangible assets.

EBITDA margin: EBITDA in relation to net sales.

EBITDA: Operating profit (EBIT) with add-back of amortization, depreciation and write-downs.

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

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

Free cash flow: Cash flow from operating activities and investing activities, excluding acquisitions and divestment of operations.

Gross margin: Gross profit in relation to net sales.

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

Items affecting comparability: Acquisition and restructuring costs and other items affecting comparability. Other items affecting comparability are significant revenue/expenses that impact comparability between accounting periods. These items include, but are not limited to, write-downs, disputes and major gains and losses attributable to divestments of assets or businesses.

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

Operating liabilities Accounts payable, other provisions and other non-interest-bearing liabilities (contract liabilities, non-interest-bearing provisions for pensions, accrued expenses and deferred income as well as other liabilities).

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

Operating receivables: Accounts receivable and other current receivables (contract assets, prepaid expenses and accrued income, and other receivables).

Organic change: A financial change adjusted for currency, acquisitions and divestments of operations.

Recurring revenue: Products that are continuously consumed as well as service, spare parts and similar items.

Return on capital employed: Rolling 12 months' adjusted EBIT in relation to capital employed.

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

Medical terms

Cardiopulmonary: Pertaining or belonging to both heart and lung.

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

DPTE®-BetaBags: Bag that ensures contamination-free transfer of components.

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.

Extracorporeal life support: Oxygenation of the patient's blood outside the body (extracorporeal) using advanced medical technology.

Grafts: Artificial vascular implants.

Hemodynamic monitoring: Monitoring the balance between blood pressure and blood flow.

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.

NAVA: Neurally Adjusted Ventilatory Assist (NAVA) identifies the electric activity that activates the diaphragm and using these signals adapts the ventilation to the patient's respiratory rhythm.

Perfusionist: A healthcare professional who operates the heart-lung machine during surgery.

Stent: A tube for endovascular widening of blood vessels.

Sterilizer: A device to eliminate microorganisms on surgical instruments, usually by high temperature with steam.

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

Ventilator: Medical device to help patients breath.

Geographic areas

Americas: North, South and Central America.

APAC: Asia and Pacific (excluding Middle East).

EMEA: Europe, Middle East and Africa.

Teleconference

A teleconference with President & CEO Mattias Perjos and CFO Agneta Palmér will be held on April 22, 2024 at 1:00–2:00 p.m. CEST.

Fund managers, analysts and the media are invited to the teleconference.

Register via this link to participate in the teleconference: <https://conference.financialhearings.com/teleconference/?id=50049067>. After registering, you will receive a telephone number and a conference ID to log in to the teleconference. You can ask questions verbally at the teleconference.

A presentation will be held during the telephone conference. To access the presentation, use the following link: <https://ir.financialhearings.com/getinge-ab-q1-report-2024>, where a recording will be available for three years.

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 preliminary dates for financial communication are provided below:

July 18, 2024	Q2 Report 2024
October 18, 2024	Q3 Report 2024
January 28, 2025	Q4 Report 2024

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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 persons set out above, on April 22, 2024 at 12:00 p.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 about 12,000 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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