

Comments from Mattias Perjos, President & CEO

Strong margins but organic growth outlook lowered to minus 3-6% for 2022 due to external factors

“The order intake and net sales declined organically by 5% and 2.6%, respectively, during the quarter. This was mainly the result of elective surgeries at hospitals not having recovered to pre-pandemic levels and our challenging comparative figures for COVID-19 treatment products and vaccines impacting Acute Care Therapies and Life Science negatively (the order intake for the Group increased by 21.8% in Q3 2021). We see a continued positive trend within the product categories that were negatively impacted by the pandemic. We were impacted by supply chain challenges, which resulted in a negative impact of at least SEK 400 M on sales. The uncertain situation regarding demand in China, for example, linked to pandemic-related restrictions, also had a negative impact on our order intake and sales for the quarter. As a result of the overall uncertainty linked to these external factors, we are lowering our outlook for organic sales growth, which is expected to decrease by 3-6% for the full year 2022.

Higher productivity and positive currency effects helped keep margins up in the quarter. We made further progress in productivity improvements in our manufacturing, which will be even more evident once volumes increase. Non-recurring effects of approximately SEK 50 M, alongside recognized items affecting comparability, had a positive effect on earnings for the quarter. Lower variable employee-related costs account for most of this item. We are continuing to strengthen our customer offering, particularly to help to increase the productivity of our customers. During the quarter, we announced a case study at a hospital in Germany that showed that our sterile reprocessing solutions shortened reprocessing batch times by 40% while also significantly reducing water consumption. This meets customers’ long term resource-efficiency requirements. Nevertheless, the single largest challenge facing our customers at the moment is increasing capacity in elective surgery. We are doing our utmost to be a strong partner in this important work.”

July – September 2022 in brief

- Net sales declined organically by 2.6% and the order intake declined organically by 5.0%.
- Adjusted gross profit amounted to SEK 3,592 M (3,334) and the margin was 51.8% (52.9).
- Adjusted EBITA amounted to SEK 1,170 M (1,160) and the margin was 16.9% (18.4).
- Adjusted earnings per share amounted to SEK 3.10 (2.96).
- Free cash flow amounted to SEK 1,005 M (1,380).
- Changes to Getinge Executive Team: Joanna Engelke was appointed new EVP Quality Compliance, Regulatory & Medical Affairs and member of the Getinge Executive Team.

January – September 2022 in brief

- Net sales declined organically by 5.5% and the order intake declined organically by 4.8%.
- Adjusted gross profit amounted to SEK 10,209 M (10,242) and the margin was 51.6% (53.7).
- Adjusted EBITA amounted to SEK 2,964 M (3,489) and the margin was 15.0% (18.3).
- Adjusted earnings per share amounted to SEK 7.55 (8.68).
- Free cash flow amounted to SEK 1,554 M (4,634).

Changed outlook 2022: Net sales are expected to decrease by 3-6% organically in 2022.

(Previous outlook 2022: Organic net sales for 2022 are expected to be in line with reported net sales for 2021.)

Summary of financial performance¹⁾

| SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Order intake | 7,584 | 7,079 | 21,602 | 20,629 | 28,258 |
| <i>Organic change, %</i> | <i>-5.0</i> | <i>21.8</i> | <i>-4.8</i> | <i>-5.8</i> | <i>-3.0</i> |
| Net sales | 6,941 | 6,306 | 19,793 | 19,061 | 27,049 |
| <i>Organic change, %</i> | <i>-2.6</i> | <i>-20.1</i> | <i>-5.5</i> | <i>-2.8</i> | <i>-4.8</i> |
| Adjusted gross profit | 3,592 | 3,334 | 10,209 | 10,242 | 14,392 |
| <i>Margin, %</i> | <i>51.8</i> | <i>52.9</i> | <i>51.6</i> | <i>53.7</i> | <i>53.2</i> |
| Adjusted EBITDA | 1,579 | 1,547 | 4,164 | 4,636 | 6,754 |
| <i>Margin, %</i> | <i>22.7</i> | <i>24.5</i> | <i>21.0</i> | <i>24.3</i> | <i>25.0</i> |
| Adjusted EBITA | 1,170 | 1,160 | 2,964 | 3,489 | 5,212 |
| <i>Margin, %</i> | <i>16.9</i> | <i>18.4</i> | <i>15.0</i> | <i>18.3</i> | <i>19.3</i> |
| Adjusted EBIT | 1,121 | 1,092 | 2,831 | 3,287 | 4,939 |
| <i>Margin, %</i> | <i>16.2</i> | <i>17.3</i> | <i>14.3</i> | <i>17.2</i> | <i>18.3</i> |
| Operating profit (EBIT) | 1,107 | 1,094 | 2,798 | 3,259 | 4,371 |
| <i>Margin, %</i> | <i>15.9</i> | <i>17.4</i> | <i>14.1</i> | <i>17.1</i> | <i>16.2</i> |
| Profit before tax | 1,075 | 1,052 | 2,691 | 3,112 | 4,188 |
| Net profit for the period | 805 | 767 | 1,955 | 2,225 | 3,000 |
| Adjusted net profit for the period | 852 | 815 | 2,076 | 2,392 | 3,632 |
| <i>Margin, %</i> | <i>12.3</i> | <i>12.9</i> | <i>10.5</i> | <i>12.5</i> | <i>13.4</i> |
| Adjusted earnings per share, SEK | 3.10 | 2.96 | 7.55 | 8.68 | 13.22 |
| Earnings per share, SEK | 2.93 | 2.78 | 7.10 | 8.07 | 10.90 |
| Cash flow from operating activities | 1,276 | 1,495 | 2,346 | 4,990 | 6,560 |
| Free cash flow | 1,005 | 1,380 | 1,554 | 4,634 | 5,946 |

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

- The organic order intake declined in all business areas during the quarter.
- The downturn in Acute Care Therapies was mainly due to challenging comparative figures in ventilators and ECMO therapy products last year due to exceptionally strong growth during the pandemic. The order intake for cardiovascular surgery products increased.
- The order intake in Life Science fell, mainly as a result of lower demand for products related to the production of COVID-19 vaccines.
- The organic order intake for Surgical Workflows declined, primarily due to lower activity in China that continued to experience COVID-19 restrictions.

Group performance

Order intake

| Order intake business areas, SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Org Δ, % | Jan-Sep 2022 | Jan-Sep 2021 | Org Δ, % | Jan-Dec 2021 |
|------------------------------------|--------------|--------------|-------------|---------------|---------------|-------------|---------------|
| Acute Care Therapies | 4,145 | 3,830 | -5.9 | 11,828 | 11,416 | -7.0 | 15,335 |
| Life Science | 948 | 905 | -5.3 | 2,942 | 2,813 | -3.9 | 4,120 |
| Surgical Workflows | 2,491 | 2,344 | -3.4 | 6,832 | 6,400 | -1.3 | 8,803 |
| Total | 7,584 | 7,079 | -5.0 | 21,602 | 20,629 | -4.8 | 28,258 |

| Order intake regions, SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Org Δ, % | Jan-Sep 2022 | Jan-Sep 2021 | Org Δ, % | Jan-Dec 2021 |
|-----------------------------|--------------|--------------|-------------|---------------|---------------|-------------|---------------|
| Americas | 3,033 | 2,778 | -10.9 | 8,665 | 7,759 | -4.2 | 10,527 |
| APAC | 1,844 | 1,829 | -9.0 | 5,315 | 5,249 | -7.6 | 6,919 |
| EMEA | 2,708 | 2,472 | 4.5 | 7,622 | 7,621 | -3.5 | 10,812 |
| Total | 7,584 | 7,079 | -5.0 | 21,602 | 20,629 | -4.8 | 28,258 |

Net sales

| Net sales business areas, SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Org Δ, % | Jan-Sep 2022 | Jan-Sep 2021 | Org Δ, % | Jan-Dec 2021 |
|---------------------------------|--------------|--------------|-------------|---------------|---------------|-------------|---------------|
| Acute Care Therapies | 3,842 | 3,592 | -6.8 | 10,924 | 11,297 | -13.1 | 15,527 |
| Life Science | 906 | 866 | -5.7 | 2,902 | 2,515 | 6.6 | 3,558 |
| Surgical Workflows | 2,192 | 1,847 | 7.2 | 5,967 | 5,250 | 5.1 | 7,965 |
| Total | 6,941 | 6,306 | -2.6 | 19,793 | 19,061 | -5.5 | 27,049 |

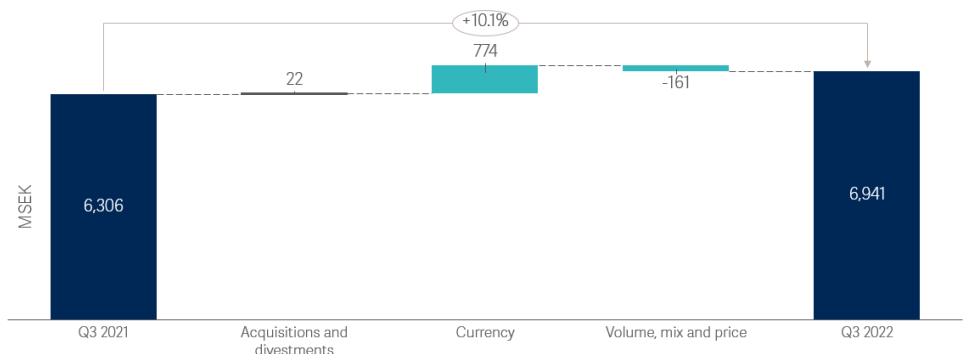
| Net sales regions, SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Org Δ, % | Jan-Sep 2022 | Jan-Sep 2021 | Org Δ, % | Jan-Dec 2021 |
|--------------------------|--------------|--------------|-------------|---------------|---------------|-------------|---------------|
| Americas | 3,039 | 2,578 | -2.6 | 8,226 | 7,551 | -6.3 | 10,249 |
| APAC | 1,563 | 1,589 | -11.9 | 4,693 | 4,479 | -4.4 | 6,632 |
| EMEA | 2,338 | 2,139 | 4.5 | 6,875 | 7,031 | -5.3 | 10,167 |
| Total | 6,941 | 6,306 | -2.6 | 19,793 | 19,061 | -5.5 | 27,049 |

| Net sales specified by capital goods and recurring revenue ¹⁾ , SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Org Δ, % | Jan-Sep 2022 | Jan-Sep 2021 | Org Δ, % | Jan-Dec 2021 |
|--|--------------|--------------|-------------|---------------|---------------|-------------|---------------|
| Capital goods | 2,557 | 2,405 | -5.2 | 7,189 | 7,577 | -13.0 | 11,292 |
| Recurring revenue | 4,383 | 3,901 | -0.9 | 12,604 | 11,484 | -0.5 | 15,757 |
| Total | 6,941 | 6,306 | -2.6 | 19,793 | 19,061 | -5.5 | 27,049 |

1) From Q1 2022, DPTE®-BetaBags are recognized under recurring revenue (consumables, service and spare parts). Comparative figures have been restated. For restated figures 2021, see Note 9.

- Net sales for Acute Care Therapies declined organically due to challenging comparative figures in ventilators and ECMO therapy products last year. Growth in products for planned cardiovascular procedures is continuing to rise, despite the current shortage of personnel at hospitals.
- Net sales for Life Science fell organically, mainly as a result of challenging comparative figures in products related to COVID-19 vaccines and major deliveries of washer-disinfectors last year. The positive trend in the service business is continuing.
- Surgical Workflows increased its net sales organically in OR and Infection Control products.
- Capital goods were negatively affected by lower sales, mainly in ventilators, and a continuing shortage of components.

Net sales – bridge between Q3 2021 and Q3 2022



- Net sales increased by SEK 635 M, corresponding to 10.1%.
- Net sales from acquisitions accounted for SEK 22 M or 0.4%.
- Exchange rates had a positive impact of SEK 774 M on sales, corresponding to 12.3%.
- Volume, mix and price negatively affected sales by SEK -161 M, corresponding to -2.6%.

Underlying earnings trend

- Currency effects impacted adjusted gross profit by SEK 450 M and adjusted EBITA by SEK 216 M during the quarter.
- The gross margin declined as an effect of lower volumes, negative mix effects, increased costs related to inflation and supply chain challenges. These effects were offset by price increases, activities to enhance productivity and currencies.
- Adjusted operating expenses rose 12.7% compared with Q3 2021 as a result of negative currency effects and higher costs from acquired businesses. Operating expenses were unchanged organically despite greater pressure on costs.
- Adjusted EBITA rose by SEK 10 M year-on-year and the margin declined by 1.5 percentage points to 16.9%.
- Net financial items improved by SEK 11 M mainly as a result of lower net debt.

| SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|---|----------------|----------------|----------------|----------------|----------------|
| Net sales | 6,941 | 6,306 | 19,793 | 19,061 | 27,049 |
| Adjusted gross profit | 3,592 | 3,334 | 10,209 | 10,242 | 14,392 |
| Margin, % | 51.8 | 52.9 | 51.6 | 53.7 | 53.2 |
| Adjusted operating expenses | -2,014 | -1,787 | -6,045 | -5,606 | -7,639 |
| Adjusted EBITDA | 1,579 | 1,547 | 4,164 | 4,636 | 6,754 |
| Margin, % | 22.7 | 24.5 | 21.0 | 24.3 | 25.0 |
| Depreciation, amortization and write-downs of intangible assets and tangible assets ¹⁾ | -409 | -387 | -1,199 | -1,147 | -1,542 |
| Adjusted EBITA | 1,170 | 1,160 | 2,964 | 3,489 | 5,212 |
| Margin, % | 16.9 | 18.4 | 15.0 | 18.3 | 19.3 |
| A Amortization and write-down of acquired intangible assets ¹⁾ | -49 | -68 | -133 | -201 | -273 |
| Adjusted EBIT | 1,121 | 1,092 | 2,831 | 3,287 | 4,939 |
| Margin, % | 16.2 | 17.3 | 14.3 | 17.2 | 18.3 |
| B Acquisition and restructuring costs | -14 | 3 | -33 | -100 | -95 |
| C Other items affecting comparability ²⁾ | - | - | - | 72 | -473 |
| Operating profit (EBIT) | 1,107 | 1,094 | 2,798 | 3,259 | 4,371 |
| Net financial items | -31 | -43 | -107 | -147 | -183 |
| Profit before tax | 1,075 | 1,052 | 2,691 | 3,112 | 4,188 |
| Adjusted profit before tax (adjusted for A, B and C) | 1,139 | 1,117 | 2,857 | 3,342 | 5,029 |
| Margin, % | 16.4 | 17.7 | 14.4 | 17.5 | 18.6 |
| Taxes | -270 | -285 | -736 | -887 | -1,187 |
| D Adjustment of tax ²⁾ | -17 | -17 | -45 | -64 | -209 |
| Adjusted net profit for the period (adjusted for A, B, C and D) | 852 | 815 | 2,076 | 2,392 | 3,632 |
| Margin, % | 12.3 | 12.9 | 10.5 | 12.5 | 13.4 |
| Of which, attributable to Parent Company shareholders | 845 | 805 | 2,056 | 2,364 | 3,601 |
| Average number of shares, thousands | 272,370 | 272,370 | 272,370 | 272,370 | 272,370 |
| Adjusted earnings per share, SEK (adjusted for A, B, C and D) | 3.10 | 2.96 | 7.55 | 8.68 | 13.22 |

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

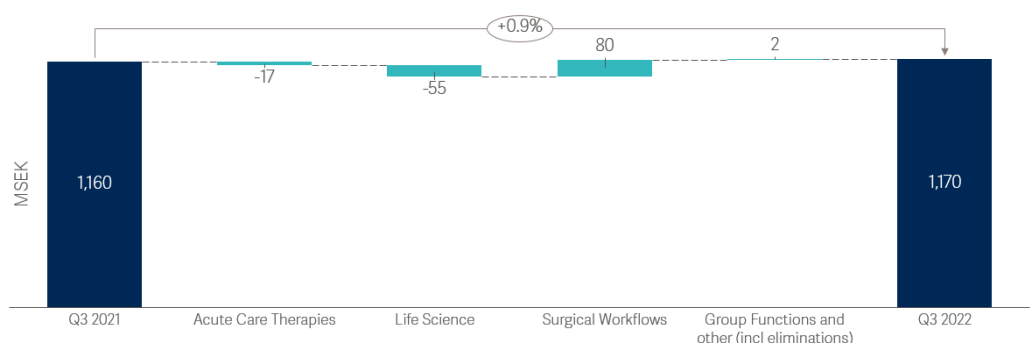
Adjusted EBITA per business area¹⁾

- Adjusted EBITA for Acute Care Therapies fell by SEK 17 M and the margin was 2.2 percentage points lower than last year. The main reason is the lower sales volumes in ventilators as the effects of the COVID-19 pandemic eased.
- Life Science's adjusted EBITA declined by SEK 55 M due to mix effects and the margin fell 7.1 percentage points.
- Surgical Workflows' adjusted EBITA improved by SEK 80 M and the margin improved by 3.0 percentage points, as a result of higher sales volumes and increased productivity.

| SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|--|--------------|--------------|--------------|--------------|--------------|
| Acute Care Therapies | 946 | 963 | 2,489 | 3,243 | 4,444 |
| Margin, % | 24.6 | 26.8 | 22.8 | 28.7 | 28.6 |
| Life Science | 152 | 207 | 532 | 508 | 729 |
| Margin, % | 16.8 | 23.9 | 18.3 | 20.2 | 20.5 |
| Surgical Workflows | 146 | 66 | 178 | -3 | 390 |
| Margin, % | 6.6 | 3.6 | 3.0 | -0.1 | 4.9 |
| Group functions and other (incl. eliminations) | -74 | -76 | -234 | -259 | -351 |
| Total | 1,170 | 1,160 | 2,964 | 3,489 | 5,212 |
| Margin, % | 16.9 | 18.4 | 15.0 | 18.3 | 19.3 |

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

Adjusted EBITA – bridge between Q3 2021 and Q3 2022



- Adjusted operating expenses rose by 12.7% compared with Q3 2021 as a result of currency effects and acquisitions.
- Organically, operating expenses were largely unchanged despite higher R&D costs and a general increase in pressure on costs. This was mainly offset by lower variable employee-related costs and positive realized currency effects attributable to operating receivables and liabilities in foreign currency (in other operating income and operating expenses).

- Exchange-rate fluctuations (translation and transaction effects) impacted gross profit by SEK 450 M compared with last year, of which SEK 330 M in translation effects and SEK 120 M in transaction effects and hedging outcome.
- Adjusted EBITA was impacted by translation effects of SEK 102 M and the net of transaction effects, hedging outcome and revaluation of operating receivables and liabilities in foreign currency of SEK 114 M.

- Free cash flow was impacted by a higher volume of capital tied up in the business. This was due to a combination of more products being manufactured, a return to normal seasonal effects and the fact that the current product mix entails longer lead times.
- The financial status remains strong, with net interest-bearing debt in relation to adjusted EBITDA R12M of 0.5.

- Costs for R&D were 31.0% higher than in the year-earlier period as a result of higher activity, acquisitions and currency effects.
- Capitalized development costs increased by 31.8% compared with the year-earlier period.

Adjusted operating expenses

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

| SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Selling expenses | -1,096 | -971 | -3,225 | -2,946 | -4,077 |
| Administrative expenses | -769 | -706 | -2,246 | -2,172 | -2,895 |
| Research and development costs | -243 | -186 | -738 | -581 | -804 |
| Other operating income and expenses | 93 | 76 | 165 | 94 | 137 |
| Total | -2,014 | -1,787 | -6,045 | -5,606 | -7,639 |

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

Currency impact

| SEK M | Jul-Sep 2022 | Jan-Sep 2022 |
|-----------------------|-----------------|-----------------|
| Net sales | 774 | 1,735 |
| Adjusted gross profit | 450 | 1,062 |
| Adjusted EBITDA | 244 | 517 |
| Adjusted EBITA | 216 | 451 |
| Adjusted EBIT | 211 | 440 |

Cash flow and financial position¹⁾

| SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash flow before changes in working capital | 1,375 | 1,255 | 3,259 | 3,840 | 5,618 |
| Changes in working capital | -100 | 240 | -913 | 1,150 | 942 |
| Net investments in non-current assets | -271 | -115 | -793 | -357 | -614 |
| Free cash flow | 1,005 | 1,380 | 1,554 | 4,634 | 5,946 |
| Net interest-bearing cash/debt | | | 3,159 | 4,134 | 3,609 |
| <i>In relation to adjusted EBITDA¹⁾ R12M, multiple</i> | | | <i>0.5</i> | <i>0.6</i> | <i>0.5</i> |
| Net interest-bearing cash/debt, excl. pension provisions | | | 660 | 901 | 231 |
| <i>In relation to adjusted EBITDA¹⁾ R12M, multiple</i> | | | <i>0.1</i> | <i>0.1</i> | <i>0.0</i> |

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

Research and development

| SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Research and development costs | -353 | -270 | -1,080 | -839 | -1,150 |
| Amortization, depreciation and write-downs | -13 | -14 | -36 | -36 | -47 |
| Research and development costs, gross | -366 | -284 | -1,115 | -875 | -1,197 |
| <i>In relation to net sales, %</i> | <i>5.3</i> | <i>4.5</i> | <i>5.6</i> | <i>4.6</i> | <i>4.4</i> |
| Capitalized development costs | 111 | 84 | 341 | 258 | 346 |
| <i>In relation to net sales, %</i> | <i>1.6</i> | <i>1.3</i> | <i>1.7</i> | <i>1.4</i> | <i>1.3</i> |
| Research and development costs, net | -255 | -200 | -774 | -617 | -851 |
| Amortization and write-down of capitalized development costs¹⁾ | -92 | -98 | -273 | -288 | -383 |

1) Capitalized development projects

Sustainability developments

Getinge's sustainability framework covers the focus areas of Quality Culture, Passionate Employees, Environmental & Social Engagement and Business Ethics & Responsible Leadership. The aim is to generate sustainable value for customers, employees and other stakeholders. At the Capital Markets Day in November 2021, targets were set for the four focus areas and Getinge will report on its performance in the annual report. Getinge reports its quarterly performance in relevant indicators, as presented below.

| Key areas | Jan-Jun 2022 | Jan-Sep 2022 |
|---|--------------|--------------|
| Quality Culture | | |
| Improved customer quality index (%) ¹⁾ | 76 | 67 |
| Online customer training (training courses) | 21,627 | 35,198 |
| Passionate Employees | | |
| Sick leave (%) | 2.6 | 2.8 |
| Percentage of female employees (%) | 37 | 37 |
| Percentage of female managers (%) | 33 | 33 |
| Environmental & Social Engagement | | |
| Scope 1 & 2 GHG emissions Scope (ton CO ₂ equivalents) ²⁾ | 4,093 | 5,134 |
| Total energy consumption in production (MWh) | 41,275 | 59,871 |
| Percentage of renewable energy of total energy (%) | 57 | 67 |
| Percentage of recycled waste (%) | 49 | 47 |
| Business Ethics & Responsible Leadership | | |
| Percentage of employees who completed online training in business ethics (%) | 89 | 90 |

1) Based on regular internal surveys for which respondents rate their level of awareness about the quality strategy and commitment in relevant initiatives and changes to quality-related KPIs. Average for the period

2) 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)

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 downturn in Acute Care Therapies was mainly due to challenging comparative figures in ventilators and ECMO therapy products last year.
- The order intake for cardiovascular surgery products increased during the quarter, even though it is still below pre-pandemic levels.
- Challenging comparative figures in Americas and APAC, mainly related to ventilators and ECMO therapy products, were the reason for the negative growth in these regions.

- The organic decline in net sales was primarily attributable to lower volumes in ventilators.
- Net sales increased in products for elective cardiovascular procedures, but net sales have not yet reached pre-pandemic levels.
- Sales of capital goods were negatively affected by the continuing shortage of components and lower demand for ventilators.

- The adjusted gross margin was marginally higher despite lower sales volumes, a shortage of components and greater pressure on costs, which was offset by currency effects, a favorable mix and continuing productivity activities.
- Adjusted operating expenses increased by 16.6% due to currency effects and acquisitions. These expenses increased organically by 1.0%, primarily as a result of higher R&D costs and general greater pressure on costs, which were partly offset by lower variable employee-related costs.
- Lower sales volumes and higher adjusted operating expenses contributed to adjusted EBITA declining by SEK 17 M and the margin falling by 2.2 percentage points year-on-year.
- Currency effects impacted sales by SEK 482 M, adjusted gross profit by SEK 306 M and adjusted EBITA by SEK 157 M.

Order intake and net sales

| Order intake regions, SEK M | Jul-Sep | Jul-Sep | Org Δ, % | Jan-Sep | Jan-Sep | Org Δ, % | Jan-Dec |
|-----------------------------|--------------|--------------|-------------|---------------|---------------|-------------|---------------|
| | 2022 | 2021 | | 2022 | 2021 | | 2021 |
| Americas | 1,999 | 1,939 | -16.4 | 5,640 | 5,408 | -11.0 | 7,129 |
| APAC | 1,017 | 967 | -5.8 | 2,972 | 2,847 | -5.2 | 3,732 |
| EMEA | 1,129 | 924 | 16.1 | 3,217 | 3,160 | -1.7 | 4,474 |
| Total | 4,145 | 3,830 | -5.9 | 11,828 | 11,416 | -7.0 | 15,335 |

| Net sales regions, SEK M | Jul-Sep | Jul-Sep | Org Δ, % | Jan-Sep | Jan-Sep | Org Δ, % | Jan-Dec |
|--------------------------|--------------|--------------|-------------|---------------|---------------|--------------|---------------|
| | 2022 | 2021 | | 2022 | 2021 | | 2021 |
| Americas | 2,031 | 1,771 | -6.1 | 5,506 | 5,246 | -10.3 | 7,105 |
| APAC | 865 | 927 | -16.3 | 2,544 | 2,697 | -14.0 | 3,760 |
| EMEA | 947 | 894 | 1.6 | 2,875 | 3,354 | -16.6 | 4,661 |
| Total | 3,842 | 3,592 | -6.8 | 10,924 | 11,297 | -13.1 | 15,527 |

| Net sales specified by capital goods and recurring revenue, SEK M | Jul-Sep | Jul-Sep | Org Δ, % | Jan-Sep | Jan-Sep | Org Δ, % | Jan-Dec |
|---|--------------|--------------|-------------|---------------|---------------|--------------|---------------|
| | 2022 | 2021 | | 2022 | 2021 | | 2021 |
| Capital goods | 949 | 1,029 | -19.0 | 2,729 | 3,671 | -32.5 | 5,090 |
| Recurring revenue ¹⁾ | 2,893 | 2,563 | -1.9 | 8,196 | 7,626 | -3.7 | 10,437 |
| Total | 3,842 | 3,592 | -6.8 | 10,924 | 11,297 | -13.1 | 15,527 |

1) Consumables, service and spare parts

Underlying earnings trend¹⁾

| SEK M | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
|---|--------------|--------------|---------------|---------------|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2021 |
| Net sales | 3,842 | 3,592 | 10,924 | 11,297 | 15,527 |
| Adjusted gross profit | 2,344 | 2,180 | 6,629 | 7,009 | 9,596 |
| Margin, % | 61.0 | 60.7 | 60.7 | 62.0 | 61.8 |
| Adjusted EBITDA | 1,165 | 1,168 | 3,137 | 3,859 | 5,272 |
| Margin, % | 30.3 | 32.5 | 28.7 | 34.2 | 34.0 |
| Depreciation, amortization and write-downs of intangible assets and tangible assets | -219 | -205 | -648 | -616 | -828 |
| Adjusted EBITA | 946 | 963 | 2,489 | 3,243 | 4,444 |
| Margin, % | 24.6 | 26.8 | 22.8 | 28.7 | 28.6 |

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

Events in the business area

- Getinge entered into a supply partnership with Medtronic, which recently received CE marking for the Radiant™ covered stent, the first covered stent for chimney endovascular aneurysm repair (ChEVAR).
- Getinge donated medical devices, including life-support consumables, to the Heart Institute of Ukraine, the only hospital in Ukraine that still has a complete cardiac surgery program for newborns to adults.

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.

Order intake and net sales

- The order intake in Life Science fell organically in the quarter, mainly as a result of lower demand for products related to the production of COVID-19 vaccines.
- The order intake increased in sterilizers, which contributed to the positive performance in EMEA.

| Order intake regions, SEK M | Jul-Sep | Jul-Sep | Org Δ, % | Jan-Sep | Jan-Sep | Org Δ, % | Jan-Dec |
|-----------------------------|------------|------------|-------------|--------------|--------------|-------------|--------------|
| | 2022 | 2021 | | 2022 | 2021 | | 2021 |
| Americas | 304 | 325 | -22.6 | 1,056 | 927 | -0.6 | 1,406 |
| APAC | 165 | 188 | -21.2 | 643 | 695 | -15.5 | 877 |
| EMEA | 479 | 392 | 16.7 | 1,243 | 1,190 | 0.2 | 1,837 |
| Total | 948 | 905 | -5.3 | 2,942 | 2,813 | -3.9 | 4,120 |

| Net sales regions, SEK M | Jul-Sep | Jul-Sep | Org Δ, % | Jan-Sep | Jan-Sep | Org Δ, % | Jan-Dec |
|--------------------------|------------|------------|-------------|--------------|--------------|------------|--------------|
| | 2022 | 2021 | | 2022 | 2021 | | 2021 |
| Americas | 345 | 347 | -15.6 | 1,016 | 973 | -7.7 | 1,319 |
| APAC | 200 | 165 | 8.7 | 652 | 441 | 34.3 | 692 |
| EMEA | 361 | 354 | -2.6 | 1,234 | 1,100 | 8.0 | 1,547 |
| Total | 906 | 866 | -5.7 | 2,902 | 2,515 | 6.6 | 3,558 |

- Net sales for Life Science fell organically, mainly as a result of challenging comparative figures in products related to COVID-19 vaccines and major deliveries of washer-disinfectors last year.
- The positive trend in the service business is continuing.
- Growth in APAC was mainly related to the installation of large sterilization systems.
- Sales of capital goods were negatively affected by the continuing shortage of components.
- Recurring revenue declined as a result of lower volumes of consumables related to the production of COVID-19 vaccines.

| Net sales specified by capital goods and recurring revenue ¹⁾ , SEK M | Jul-Sep | Jul-Sep | Org Δ, % | Jan-Sep | Jan-Sep | Org Δ, % | Jan-Dec |
|--|------------|------------|-------------|--------------|--------------|------------|--------------|
| | 2022 | 2021 | | 2022 | 2021 | | 2021 |
| Capital goods | 393 | 395 | -11.0 | 1,285 | 1,171 | 0.5 | 1,727 |
| Recurring revenue ²⁾ | 513 | 472 | -1.3 | 1,617 | 1,344 | 11.8 | 1,830 |
| Total | 906 | 866 | -5.7 | 2,902 | 2,515 | 6.6 | 3,558 |

- 1) From Q1 2022, DPTE®-BetaBags are recognized under recurring revenue (consumables, service and spare parts). Comparative figures have been restated. For restated figures 2021, see Note 9.
2) Consumables, service and spare parts

- The adjusted gross margin fell by 4.2 percentage points mainly as a result of an unfavorable product mix and greater pressure on costs as a result of supply chain challenges. Favorable currency effects contributed positively to the margin.
- Adjusted operating expenses increased by 18.6% due to higher selling and administrative expenses related to, for example, establishing operations in Merrimack, US. Expenses increased organically by 14.0%.
- An unfavorable mix contributed to adjusted EBITA declining by SEK 55 M year-on-year. The margin fell by 7.1 percentage points.
- Currency effects impacted sales by SEK 89 M, adjusted gross profit by SEK 54 M and adjusted EBITA by SEK 45 M.

Underlying earnings trend¹⁾

| SEK M | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
|---|------------|------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2021 |
| Net sales | 906 | 866 | 2,902 | 2,515 | 3,558 |
| Adjusted gross profit | 363 | 384 | 1,165 | 1,080 | 1,492 |
| Margin, % | 40.1 | 44.3 | 40.2 | 42.9 | 41.9 |
| Adjusted EBITDA | 192 | 240 | 650 | 611 | 870 |
| Margin, % | 21.2 | 27.7 | 22.4 | 24.3 | 24.5 |
| Depreciation, amortization and write-downs of intangible assets and tangible assets | -40 | -33 | -118 | -102 | -141 |
| Adjusted EBITA | 152 | 207 | 532 | 508 | 729 |
| Margin, % | 16.8 | 23.9 | 18.3 | 20.2 | 20.5 |

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

Events in the business area

- Successful efforts to reduce energy consumption in the operations continued. For example, the production facility in Tournefeuille, France, succeeded in reducing its electricity consumption by 44% in three years.

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.

Order intake and net sales

- The organic order intake declined, primarily due to lower activity in China that continued to experience COVID-19 restrictions.
- EMEA also decreased due to challenging comparative figures last year. The positive trend in order growth in Americas is continuing.

| Order intake regions, SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Org Δ, % | Jan-Sep 2022 | Jan-Sep 2021 | Org Δ, % | Jan-Dec 2021 |
|-----------------------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|
| Americas | 729 | 515 | 17.7 | 1,969 | 1,423 | 19.4 | 1,992 |
| APAC | 662 | 673 | -10.1 | 1,700 | 1,707 | -8.2 | 2,311 |
| EMEA | 1,100 | 1,157 | -8.8 | 3,163 | 3,270 | -6.6 | 4,500 |
| Total | 2,491 | 2,344 | -3.4 | 6,832 | 6,400 | -1.3 | 8,803 |

- Surgical Workflows considerably increased its net sales in OR products during the quarter. Infection Control also increased its sales, while sales for Digital Health Solutions declined.
- Net sales in APAC fell as a result of lower activity in China related to continuing restrictions. The positive trend in Americas is continuing.
- Net sales increased substantially in capital goods as a result of the strong order bookings mainly in OR products, despite a shortage of components.

| Net sales regions, SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Org Δ, % | Jan-Sep 2022 | Jan-Sep 2021 | Org Δ, % | Jan-Dec 2021 |
|--------------------------|--------------|--------------|------------|--------------|--------------|------------|--------------|
| Americas | 664 | 460 | 20.5 | 1,704 | 1,332 | 10.5 | 1,825 |
| APAC | 498 | 497 | -10.5 | 1,497 | 1,340 | 2.3 | 2,180 |
| EMEA | 1,031 | 890 | 10.2 | 2,766 | 2,577 | 3.7 | 3,959 |
| Total | 2,192 | 1,847 | 7.2 | 5,967 | 5,250 | 5.1 | 7,965 |

| Net sales specified by capital goods and recurring revenue, SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Org Δ, % | Jan-Sep 2022 | Jan-Sep 2021 | Org Δ, % | Jan-Dec 2021 |
|---|--------------|--------------|------------|--------------|--------------|------------|--------------|
| Capital goods | 1,215 | 981 | 11.6 | 3,175 | 2,736 | 7.2 | 4,475 |
| Recurring revenue ¹⁾ | 977 | 866 | 2.1 | 2,792 | 2,514 | 2.8 | 3,489 |
| Total | 2,192 | 1,847 | 7.2 | 5,967 | 5,250 | 5.1 | 7,965 |

1) Consumables, service and spare parts

Underlying earnings trend¹⁾

| SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|---|--------------|--------------|--------------|--------------|--------------|
| Net sales | 2,192 | 1,847 | 5,967 | 5,250 | 7,965 |
| Adjusted gross profit | 885 | 770 | 2,414 | 2,154 | 3,304 |
| Margin, % | 40.4 | 41.7 | 40.5 | 41.0 | 41.5 |
| Adjusted EBITDA | 293 | 211 | 603 | 416 | 949 |
| Margin, % | 13.4 | 11.4 | 10.1 | 7.9 | 11.9 |
| Depreciation, amortization and write-downs of intangible assets and tangible assets | -147 | -145 | -426 | -419 | -559 |
| Adjusted EBITA | 146 | 66 | 178 | -3 | 390 |
| Margin, % | 6.6 | 3.6 | 3.0 | -0.1 | 4.9 |

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

Events in the business area

- The adjusted gross margin fell by 1.3 percentage points, primarily as a result of greater pressure on costs, which could be partly offset by continuing productivity improvements and favorable currency effects.
- Adjusted operating expenses increased by 6.0%, mainly due to acquisitions and currency effects. These expenses fell organically by 6.3% despite a general increase in pressure on costs, which was offset by higher productivity and lower variable employee-related costs.
- The higher sales volumes contributed to an increase of SEK 80 M in adjusted EBITA and an improvement of 3.0 percentage points in the margin.
- Currency effects impacted sales by SEK 203 M, adjusted gross profit by SEK 90 M and adjusted EBITA by SEK 17 M.

- In July, Getinge completed the previously announced acquisition of 100% of the shares in FLUOPTICS SAS – a leader in fluorescence imaging as an aid to surgery.
- A case study at SRH Klinikum Karlsbad-Langensteinbach in Germany revealed that the installation of Getinge's sterile reprocessing solutions has achieved time and cost savings as well as improved safety for patients and employees. For example, the reprocessing batch time for complex spinal surgery instruments decreased by 40% and water consumption went down significantly.

Other information

Russian invasion of Ukraine

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 and selectively participating in tender processes. Since Getinge's mission is to save lives irrespective of nationality and background, Getinge has decided not to fully withdraw from the Russian market. In 2021, sales in Russia and Ukraine represented about 1% of the Group's total net sales and equity represented less than 1% of the Group's equity.

Despite the limited direct impact that the invasion has had on the Group'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. It is not possible at the current time to assess the future consequences of the conflict and its impact on the Group. However, Getinge does not conduct any manufacturing operations in neither Russia nor Ukraine and has no major suppliers in these countries. A potential negative effect is that the supply of natural gas at the Group's plants in Poland and Germany may be affected, and mitigating measures have been taken to alleviate the effects of such a situation.

New member of Getinge Executive Team

In September, Joanna Engelke was appointed new EVP Quality Compliance, Regulatory & Medical Affairs and member of the Getinge Executive Team. She took up the position on October 6, 2022. Joanna Engelke most recently held the position as Head of New Ventures and Chief Quality Officer for JUUL Labs. Prior to JUUL Labs, she held leading positions as Senior Vice President Global Quality & Regulatory Affairs at Boston Scientific Corporation, Managing Director at Holloran Consulting Group and Portfolio CEO, Biospecific at PureTech Ventures among others. Joanna brings broad and solid experience from areas of regulatory healthcare in international companies.

In the previous interim report, Getinge announced that Agneta Palmér has been appointed EVP Operational Services and member of Getinge Executive Team. The newly established function covers Group Purchasing, Logistics, IT and Academy and has been established to further strengthen the competitiveness of Getinge. She took up her position on September 15, 2022.

Events after the end of the reporting period

On October 14, Getinge announced information regarding changes to the employee representatives on Getinge's Board of Directors: Ida Gustafsson will be the new Deputy Board member appointed by the employee organizations, Peter Jörmalm will step down from the Board, and Åke Larsson, who was previously the Deputy Board member appointed by the employee organizations, was appointed a regular Board member.

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

Forward-looking information

This report contains forward-looking information based on the current expectations of company management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared with what is stated in the forward-looking information, due to such factors as changed conditions regarding finances, market and competition, changes in legal and regulatory requirements and other political measures, and fluctuations in exchange rates.

Getinge's financial targets 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.

Nomination Committee ahead of 2023 Annual General Meeting

Ahead of the Annual General Meeting, the Nomination Committee shall, in accordance with the principles adopted at the 2020 Annual General Meeting, be composed of members appointed by the four largest shareholders in terms of voting rights, based on a list of owner-registered shareholders from Euroclear Sweden AB or other reliable ownership information, as of August 31 of each year, and the Chairman of the Board of Directors. In addition, if the Chairman of the Board in consultation with the member appointed by the largest shareholder in terms of voting rights deems it appropriate, it shall include an, in relation to the company and its major shareholders, independent representative of the minority shareholders as a member of the Nomination Committee.

Getinge's Nomination Committee ahead of the 2023 Annual General Meeting has been appointed and comprises the company's Chairman Johan Malmquist, and representatives from the following owners, listed by size.

- **Carl Bennet AB:** Carl Bennet, chairman of the Nomination Committee
- **Fourth Swedish National Pension Fund:** Jannis Kitsakis
- **AMF Pension & Fonder** Dick Bergquist
- **SHB Fonder & Liv:** Anna Sundberg

Shareholders who would like to submit proposals to Getinge's 2023 Nomination Committee can contact the Nomination Committee by e-mail at valberedningen@getinge.com or by mail: Getinge AB, Att: Nomination Committee, Box 8861, SE-402 72 Gothenburg, Sweden. Proposals must have been received by the Nomination Committee no later than January 13, 2023 in order to ensure that they are addressed by the Committee.

2023 Annual General Meeting

Getinge AB's Annual General Meeting will be held on April 26, 2023 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 the agenda, proposals must be received by the company not later than March 8, 2023.

Risk management

Getinge's primary risks

| | Description | Potential consequences | Management |
|---|---|---|---|
| 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 competitor. The industry is also considered to have high barriers to entry since medical devices are subject to extensive regulatory requirements. |
| 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 chance to adapt to the new situation. A process to further enhance the Group's work on continuity risks was started in 2021. As part of this process, scenarios based on external shocks will also be included in the risks that Getinge proactively works on. During the year, parts of the Chinese market went into lockdown as a result of new outbreaks of COVID-19, which caused certain delivery disruptions. It cannot be ruled out that prolonged or new lockdowns resulting from COVID-19 will delay deliveries and invoicing to customers, primarily in the Chinese market. On February 24, Russia invaded Ukraine. In financial terms, the invasion may have a negative impact on the development of the Group's earnings and position. It is not possible at the current time to assess the direct consequences. A potential indirect negative effect is that the supply of natural gas to the Group's plants in Poland and Germany may be affected. As a result, Getinge has taken mitigating measures. |
| 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 risk exposure, and quality is the overall priority in the Group's strategy. During the second quarter, an internal investigation was completed related to potential violations of German medical device laws associated with sterile packaging of HLS Sets, for which a total of five current and former Getinge employees are being investigated by the prosecution authority in Baden-Baden, Germany. As a consequence, structural changes are being made to strengthen the culture of quality in the organization. Comprehensive remediation measures regarding packaging have already been initiated. At this stage, it is not possible to estimate whether the final outcome of the public investigation will have any impact on Getinge. |
| Product quality from a customer perspective | In certain cases, Getinge's products do not meet customer expectations. | Customers experiencing shortcomings in Getinge's product quality could choose other suppliers. This could entail a risk of lower sales and lower profitability over time. | 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. |
| Laws and regulations mainly on business ethics | Contraventions of competition law, anti-corruption, data privacy (GDPR) or trade restrictions. | Could lead to fines or penalties in one or more markets and have a negative impact on the Getinge brand. | 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. It cannot be ruled out that any further agreements with authorities may have a material impact on the company's financial earnings and position. 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 during the year 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 take the course 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. |
| 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 position in the market could be negatively affected if Getinge is unsuccessful in this area. | As a 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 control points. 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. |

Other risks of major importance

| | Description | Potential consequences | Management |
|--|---|--|--|
| Risks related to health care reimbursement systems | Political decisions can change the conditions for health care through changed reimbursement models for health care providers. | Changes to the health care 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 geographical markets. |
| Product liability risks | Health care suppliers run a risk, like other players in the health care industry, of being subject to product liability and other legal claims. | Such claims can involve large amounts and significant legal expenses. Getinge carries the customary indemnity and product liability insurance, but there is a risk that this insurance coverage may not fully cover product liability and other claims. | 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. Settlement regarding surgical mesh implants, which Getinge previously announced, is expected to be finalized and payments in 2023 as requested by representatives of the counterparties. |
| 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. |
| Information and data security | Leaks of confidential information or hacking into the Group's IT system resulting in restricted availability or interruptions of business-critical systems. | 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. | The Group's IT structure is considered to be decentralized, which reduces the consequence of any unauthorized access. The Group 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. |
| Deficiencies in cyber security | Security deficiencies in the Group's digital offering, such as connected machines at customer sites and stricter legal requirements for processing personal data. | 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. | Getinge works diligently to ensure the integrity of its equipment that is connected to the Internet. In-depth access testing and other measures are carried out before these solutions are offered to the Group's customers. |
| Business interruptions | Unforeseen and sudden events, such as natural disasters, fires, etc. that result in disruptions to production or the supply chain. | 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. | In 2022, there is a risk of temporary business interruptions linked to a further deterioration in the global availability of electronic components as a result of the ongoing pandemic. 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 continuity will continue in 2022. |
| 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. |
| 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 hospitals as required for maintaining critical health care. | 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, either in its own operations or with the relevant supplier. Interruptions of critical deliveries are also included in the general activities related to business continuity risks. Refer to "Business interruptions" above. |

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, October 19, 2022

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

AUDITOR'S REPORT

INTERIM REPORT PREPARED IN ACCORDANCE WITH IAS 34 AND CHAPTER 9 OF THE SWEDISH ANNUAL ACCOUNTS ACT

Introduction

We have reviewed the condensed interim financial information (interim report) of Getinge AB (publ) as of 30 September 2022 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Gothenburg, October 19, 2022
Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant
Auditor in charge

Karin Olsson
Authorized Public Accountant

Consolidated financial statements

Consolidated income statement

| SEK M | Note | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|--|------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 2 | 6,941 | 6,306 | 19,793 | 19,061 | 27,049 |
| Cost of goods sold | | -3,561 | -3,173 | -10,211 | -9,421 | -13,469 |
| Gross profit | 2, 3 | 3,380 | 3,133 | 9,582 | 9,640 | 13,580 |
| Selling expenses | | -1,212 | -1,100 | -3,555 | -3,326 | -4,590 |
| Administrative expenses | | -885 | -817 | -2,587 | -2,503 | -3,337 |
| Research and development costs | | -255 | -200 | -774 | -617 | -851 |
| Acquisition costs | | -3 | -3 | -9 | -15 | -35 |
| Restructuring costs | | -11 | 6 | -24 | -85 | -61 |
| Other operating income and expenses | | 93 | 76 | 165 | 165 | -336 |
| Operating profit (EBIT) | 2, 3 | 1,107 | 1,094 | 2,798 | 3,259 | 4,371 |
| Net financial items | 2 | -31 | -43 | -107 | -147 | -183 |
| Profit after financial items | 2 | 1,075 | 1,052 | 2,691 | 3,112 | 4,188 |
| Taxes | | -270 | -285 | -736 | -887 | -1,187 |
| Net profit for the period | | 805 | 767 | 1,955 | 2,225 | 3,000 |
| Attributable to: | | | | | | |
| Parent Company shareholders | | 798 | 757 | 1,935 | 2,198 | 2,970 |
| Non-controlling interests | | 7 | 10 | 20 | 27 | 31 |
| Net profit for the period | | 805 | 767 | 1,955 | 2,225 | 3,000 |
| Earnings per share, SEK ¹⁾ | | 2.93 | 2.78 | 7.10 | 8.07 | 10.90 |
| Weighted average number of shares for calculation of earnings per share (000s) | | 272,370 | 272,370 | 272,370 | 272,370 | 272,370 |

1) Before and after dilution

Consolidated statement of comprehensive income

| SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net profit for the period | 805 | 767 | 1,955 | 2,225 | 3,000 |
| Other comprehensive income | | | | | |
| Items that cannot be restated in profit for the period | | | | | |
| Actuarial gains/losses pertaining to defined-benefit pension plans | 168 | 0 | 1,055 | 140 | -5 |
| Tax attributable to items that cannot be restated in profit | -49 | 0 | -289 | -33 | 10 |
| Items that can later be restated in profit for the period | | | | | |
| Translation differences and hedging of net investments | 1,752 | 530 | 4,180 | 1,125 | 1,614 |
| Cash flow hedges | -30 | -3 | -57 | -26 | -22 |
| Tax attributable to items that can be restated in profit | 2 | -6 | -3 | -11 | -17 |
| Other comprehensive income for the period, net after tax | 1,843 | 522 | 4,886 | 1,195 | 1,580 |
| Total comprehensive income for the period | 2,648 | 1,288 | 6,841 | 3,421 | 4,580 |
| Comprehensive income attributable to: | | | | | |
| Parent Company shareholders | 2,631 | 1,277 | 6,791 | 3,391 | 4,543 |
| Non-controlling interests | 16 | 11 | 50 | 29 | 37 |
| Total comprehensive income for the period | 2,648 | 1,288 | 6,841 | 3,421 | 4,580 |

Consolidated balance sheet

| SEK M | Note | September 30 2022 | September 30 2021 | December 31 2021 |
|---|------|----------------------|----------------------|---------------------|
| Assets | | | | |
| Intangible assets | | 28,327 | 23,007 | 24,148 |
| Tangible assets | | 3,478 | 2,990 | 3,060 |
| Right-of-use assets | | 1,312 | 1,063 | 1,060 |
| Financial assets | | 1,119 | 1,186 | 1,217 |
| Inventories | | 6,466 | 5,028 | 4,767 |
| Accounts receivable | | 4,435 | 3,844 | 4,695 |
| Other current receivables | | 1,931 | 1,635 | 1,532 |
| Cash and cash equivalents | 6 | 4,839 | 4,654 | 4,076 |
| Total assets | | 51,907 | 43,408 | 44,555 |
| Equity and liabilities | | | | |
| Equity | | 30,907 | 24,033 | 25,176 |
| Provisions for pensions, interest-bearing | 6 | 2,499 | 3,234 | 3,378 |
| Lease liabilities | 6 | 1,290 | 1,039 | 1,036 |
| Other interest-bearing liabilities | 6 | 4,209 | 4,516 | 3,270 |
| Other provisions | | 5,182 | 3,214 | 4,186 |
| Accounts payable | | 1,902 | 1,612 | 1,921 |
| Other non-interest-bearing liabilities | | 5,919 | 5,761 | 5,587 |
| Total equity and liabilities | | 51,907 | 43,408 | 44,555 |

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, 2021 | 136 | 6,789 | -323 | 14,422 | 21,024 | 462 | 21,486 |
| Total comprehensive income for the period | - | - | 1,568 | 2,974 | 4,543 | 37 | 4,580 |
| Dividend | - | - | - | -817 | -817 | -41 | -858 |
| Transactions with non-controlling interests | - | - | - | - | - | -32 | -32 |
| Closing balance at December 31, 2021 | 136 | 6,789 | 1,245 | 16,579 | 24,750 | 427 | 25,176 |
| Opening balance at January 1, 2022 | 136 | 6,789 | 1,245 | 16,579 | 24,750 | 427 | 25,176 |
| Total comprehensive income for the period | - | - | 4,090 | 2,701 | 6,791 | 50 | 6,841 |
| Dividend | - | - | - | -1,089 | -1,089 | -21 | -1,110 |
| Closing balance at September 30, 2022 | 136 | 6,789 | 5,336 | 18,191 | 30,451 | 455 | 30,907 |

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

Consolidated cash flow statement

| SEK M | Note | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|---|------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating activities | | | | | | |
| Operating profit (EBIT) | | 1,107 | 1,094 | 2,798 | 3,259 | 4,371 |
| Add-back of depreciation, amortization and write-downs | 3 | 458 | 455 | 1,332 | 1,349 | 1,814 |
| Other non-cash items | | -6 | -23 | -6 | -93 | 460 |
| Add-back of restructuring costs ¹⁾ | | 11 | -6 | 24 | 85 | 61 |
| Paid restructuring costs | | -19 | -63 | -55 | -163 | -203 |
| Financial items | | -42 | -40 | -124 | -152 | -192 |
| Taxes paid | | -133 | -163 | -711 | -444 | -693 |
| Cash flow before changes in working capital | | 1,375 | 1,255 | 3,259 | 3,840 | 5,618 |
| Changes in working capital | | | | | | |
| Inventories | | -248 | -114 | -957 | -400 | -71 |
| Operating receivables | | 215 | 222 | 576 | 1,521 | 805 |
| Operating liabilities | | -67 | 132 | -531 | 29 | 208 |
| Cash flow from operating activities | | 1,276 | 1,495 | 2,346 | 4,990 | 6,560 |
| Investing activities | | | | | | |
| Acquisition of operations | 8 | -267 | -86 | -296 | -120 | -715 |
| Investments in intangible assets and tangible assets | | -276 | -245 | -815 | -664 | -930 |
| Divestment of non-current assets | | 5 | 130 | 22 | 308 | 316 |
| Cash flow from investing activities | | -538 | -201 | -1,088 | -476 | -1,329 |
| Financing activities | | | | | | |
| Change in interest-bearing liabilities | | -20 | 0 | 666 | -4,812 | -5,989 |
| Depreciation of lease liabilities | | -106 | -97 | -306 | -291 | -389 |
| Change in long-term receivables | | -4 | 1 | 1 | 2 | -1 |
| Dividend paid | | -15 | -24 | -1,110 | -841 | -858 |
| Cash flow from financing activities | | -145 | -120 | -749 | -5,941 | -7,237 |
| Cash flow for the period | | 593 | 1,174 | 509 | -1,427 | -2,006 |
| Cash and cash equivalents at the beginning of the period | | 4,147 | 3,468 | 4,076 | 6,056 | 6,056 |
| Translation differences | | 99 | 12 | 255 | 25 | 26 |
| Cash and cash equivalents at the end of the period | | 4,839 | 4,654 | 4,839 | 4,654 | 4,076 |

1) Excluding write-downs on non-current assets

Note 1 Accounting policies

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company, the report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2. The accounting policies adopted are consistent with those applied for the 2021 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

| | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales, SEK M | | | | | |
| Acute Care Therapies | 3,842 | 3,592 | 10,924 | 11,297 | 15,527 |
| Life Science | 906 | 866 | 2,902 | 2,515 | 3,558 |
| Surgical Workflows | 2,192 | 1,847 | 5,967 | 5,250 | 7,965 |
| Total | 6,941 | 6,306 | 19,793 | 19,061 | 27,049 |
| Gross profit, SEK M | | | | | |
| Acute Care Therapies | 2,229 | 2,068 | 6,283 | 6,665 | 9,132 |
| Life Science | 342 | 366 | 1,106 | 1,028 | 1,419 |
| Surgical Workflows | 808 | 699 | 2,193 | 1,947 | 3,028 |
| Total | 3,380 | 3,133 | 9,582 | 9,640 | 13,580 |
| Operating profit (EBIT), SEK M | | | | | |
| Acute Care Therapies | 908 | 910 | 2,390 | 3,126 | 3,685 |
| Life Science | 140 | 201 | 500 | 487 | 702 |
| Surgical Workflows | 135 | 62 | 151 | -80 | 369 |
| Group functions and other (incl. eliminations) ¹⁾ | -77 | -79 | -243 | -275 | -386 |
| Operating profit (EBIT) | 1,107 | 1,094 | 2,798 | 3,259 | 4,371 |
| Net financial items | -31 | -43 | -107 | -147 | -183 |
| Profit after financial items | 1,075 | 1,052 | 2,691 | 3,112 | 4,188 |

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 | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Acquired intangible assets | -49 | -68 | -133 | -201 | -273 |
| Intangible assets | -164 | -167 | -484 | -495 | -661 |
| Right-of-use assets | -108 | -101 | -321 | -300 | -398 |
| Tangible assets | -136 | -119 | -394 | -353 | -483 |
| Total | -458 | -455 | -1,332 | -1,349 | -1,814 |
| <i>of which write-downs</i> | <i>0</i> | <i>-5</i> | <i>-1</i> | <i>-6</i> | <i>-7</i> |

| SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cost of goods sold | -213 | -201 | -626 | -602 | -813 |
| Selling expenses | -116 | -129 | -330 | -380 | -513 |
| Administrative expenses | -116 | -111 | -341 | -331 | -442 |
| Research and development costs | -13 | -14 | -36 | -36 | -47 |
| Total | -458 | -455 | -1,332 | -1,349 | -1,814 |
| <i>of which write-downs</i> | <i>0</i> | <i>-5</i> | <i>-1</i> | <i>-6</i> | <i>-7</i> |

Note 4 Quarterly results

| SEK M | Jul-Sep 2022 | Apr-Jun 2022 | Jan-Mar 2022 | Oct-Dec 2021 | Jul-Sep 2021 | Apr-Jun 2021 | Jan-Mar 2021 | Oct-Dec 2020 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 6,941 | 6,670 | 6,182 | 7,987 | 6,306 | 6,587 | 6,169 | 8,839 |
| Cost of goods sold | -3,561 | -3,521 | -3,129 | -4,048 | -3,173 | -3,160 | -3,089 | -4,681 |
| Gross profit | 3,380 | 3,150 | 3,053 | 3,939 | 3,133 | 3,427 | 3,080 | 4,158 |
| Operating expenses | -2,273 | -2,239 | -2,273 | -2,828 | -2,038 | -2,222 | -2,120 | -2,548 |
| Operating profit (EBIT) | 1,107 | 911 | 780 | 1,112 | 1,094 | 1,205 | 960 | 1,610 |
| Net financial items | -31 | -44 | -32 | -36 | -43 | -48 | -56 | -69 |
| Profit after financial items | 1,075 | 867 | 749 | 1,075 | 1,052 | 1,157 | 903 | 1,541 |
| Taxes | -270 | -255 | -210 | -300 | -285 | -351 | -251 | -437 |
| Net profit for the period | 805 | 611 | 538 | 775 | 767 | 806 | 652 | 1,104 |

Note 5 Adjustment items

| Adjusted EBITA, SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Acute Care Therapies | 946 | 963 | 2,489 | 3,243 | 4,444 |
| Life Science | 152 | 207 | 532 | 508 | 729 |
| Surgical Workflows | 146 | 66 | 178 | -3 | 390 |
| Group functions and other (incl. eliminations) | -74 | -76 | -234 | -259 | -351 |
| Total | 1,170 | 1,160 | 2,964 | 3,489 | 5,212 |

| Adjustments of EBITA, SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Specification of items affecting comparability that impact EBITA | | | | | |
| Restructuring costs, Acute Care Therapies | -6 | 5 | -6 | -19 | -1 |
| Restructuring costs, Life Science | -6 | 1 | -13 | -2 | -2 |
| Restructuring costs, Surgical Workflows | 0 | 0 | -6 | -64 | -58 |
| Capital gain on divestment of property, Acute Care Therapies ¹⁾ | - | - | - | 72 | 72 |
| Provision related to surgical mesh implants, Acute Care Therapies ¹⁾ | - | - | - | - | -601 |
| Other, Surgical Workflows ¹⁾ | - | - | - | - | 56 |
| Group functions and other (incl. eliminations) | -3 | -3 | -9 | -15 | -35 |
| Total | -14 | 3 | -33 | -28 | -568 |

| Items affecting comparability per segment | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Acute Care Therapies | -6 | 5 | -6 | 53 | -530 |
| Life Science | -6 | 1 | -13 | -2 | -2 |
| Surgical Workflows | 0 | 0 | -6 | -64 | -2 |
| Group functions and other (incl. eliminations) | -3 | -3 | -9 | -15 | -35 |
| Total | -14 | 3 | -33 | -28 | -568 |

1) Reported in Other operating income and operating expenses

| EBITA, SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Acute Care Therapies | 941 | 968 | 2,483 | 3,296 | 3,914 |
| Life Science | 146 | 208 | 519 | 506 | 727 |
| Surgical Workflows | 146 | 66 | 171 | -67 | 388 |
| Group functions and other (incl. eliminations) | -77 | -79 | -243 | -275 | -386 |
| Total | 1,156 | 1,163 | 2,931 | 3,460 | 4,643 |

| Adjustment of tax, SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Amortization and write-down of acquired intangible assets ¹⁾ | 49 | 68 | 133 | 201 | 273 |
| Items affecting comparability | 14 | -3 | 33 | 28 | 568 |
| Adjustment items, total | 63 | 66 | 166 | 230 | 841 |

| | | | | | |
|--|------------|------------|------------|------------|-------------|
| Tax effect on adjustment items ²⁾ | -17 | -17 | -45 | -64 | -209 |
| Adjustment for tax items affecting comparability | - | - | - | - | - |
| Total | -17 | -17 | -45 | -64 | -209 |

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 | September 30 2022 | September 30 2021 | December 31 2021 |
|---|----------------------|----------------------|---------------------|
| Other interest-bearing liabilities, current | 419 | 1,180 | 475 |
| Other interest-bearing liabilities, long-term | 3,789 | 3,336 | 2,795 |
| Provisions for pensions, interest-bearing | 2,499 | 3,234 | 3,378 |
| Lease liabilities | 1,290 | 1,039 | 1,036 |
| Interest-bearing liabilities | 7,998 | 8,788 | 7,685 |
| Less cash and cash equivalents | -4,839 | -4,654 | -4,076 |
| Net interest-bearing cash/debt | 3,159 | 4,134 | 3,609 |

Note 7 Key figures for the Group

| Financial and operative key figures | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Key figures based on Getinge's financial targets | | | | | |
| Organic growth in net sales, % | -2.6 | -20.1 | -5.5 | -2.8 | -4.8 |
| Adjusted earnings per share ¹⁾ , SEK | 3.10 | 2.96 | 7.55 | 8.68 | 13.22 |
| Other operative and financial key figures | | | | | |
| Organic growth in order intake, % | -5.0 | 21.8 | -4.8 | -5.8 | -3.0 |
| Gross margin, % | 48.7 | 49.7 | 48.4 | 50.6 | 50.2 |
| Selling expenses, % of net sales | 17.5 | 17.4 | 18.0 | 17.4 | 17.0 |
| Administrative expenses, % of net sales | 12.7 | 13.0 | 13.1 | 13.1 | 12.3 |
| Research and development costs, gross as a % of net sales | 5.3 | 4.5 | 5.6 | 4.6 | 4.4 |
| Operating margin, % | 15.9 | 17.4 | 14.1 | 17.1 | 16.2 |
| EBITDA, SEK M | 1,564 | 1,549 | 4,131 | 4,608 | 6,185 |
| Average number of shares, thousands | 272,370 | 272,370 | 272,370 | 272,370 | 272,370 |
| Number of shares at the end of the period, thousands | 272,370 | 272,370 | 272,370 | 272,370 | 272,370 |
| Interest-coverage ratio, multiple | | | 43.6 | 41.0 | 47.5 |
| Net debt/equity ratio, multiple | | | 0.10 | 0.17 | 0.14 |
| Net debt/Rolling 12m adjusted EBITDA, multiple | | | 0.5 | 0.6 | 0.5 |
| Operating capital, SEK M | | | 30,533 | 29,194 | 28,561 |
| Return on operating capital, % | | | 14.7 | 17.2 | 17.3 |
| Return on equity, % | | | 10.1 | 14.7 | 12.9 |
| Equity/assets ratio, % | | | 59.5 | 55.4 | 56.5 |
| Equity per share, SEK | | | 113.47 | 88.24 | 92.43 |
| Number of employees | | | 11,112 | 10,667 | 10,729 |

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.

| | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Adjusted gross profit, SEK M | | | | | |
| Gross profit | 3,380 | 3,133 | 9,582 | 9,640 | 13,580 |
| <i>Add-back of:</i> | | | | | |
| Depreciation, amortization and write-downs of intangible assets and tangible assets | 213 | 201 | 626 | 602 | 813 |
| Other items affecting comparability | - | - | - | - | - |
| Adjusted gross profit | 3,592 | 3,334 | 10,209 | 10,242 | 14,392 |

| | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Adjusted EBITDA, SEK M | | | | | |
| Operating profit (EBIT) | 1,107 | 1,094 | 2,798 | 3,259 | 4,371 |
| <i>Add-back of:</i> | | | | | |
| Depreciation, amortization and write-downs of intangible assets and tangible assets | 409 | 387 | 1,199 | 1,147 | 1,542 |
| Amortization and write-down of acquired intangible assets | 49 | 68 | 133 | 201 | 273 |
| Other items affecting comparability | - | - | - | -72 | 473 |
| Acquisition and restructuring costs | 14 | -3 | 33 | 100 | 95 |
| Adjusted EBITDA | 1,579 | 1,547 | 4,164 | 4,636 | 6,754 |

| | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Adjusted EBITA, SEK M | | | | | |
| Operating profit (EBIT) | 1,107 | 1,094 | 2,798 | 3,259 | 4,371 |
| <i>Add-back of:</i> | | | | | |
| Amortization and write-down of acquired intangible assets | 49 | 68 | 133 | 201 | 273 |
| Other items affecting comparability | - | - | - | -72 | 473 |
| Acquisition and restructuring costs | 14 | -3 | 33 | 100 | 95 |
| Adjusted EBITA | 1,170 | 1,160 | 2,964 | 3,489 | 5,212 |

| | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Adjusted EBIT, SEK M | | | | | |
| Operating profit (EBIT) | 1,107 | 1,094 | 2,798 | 3,259 | 4,371 |
| <i>Add-back of:</i> | | | | | |
| Other items affecting comparability | - | - | - | -72 | 473 |
| Acquisition and restructuring costs | 14 | -3 | 33 | 100 | 95 |
| Adjusted EBIT | 1,121 | 1,092 | 2,831 | 3,287 | 4,939 |

| | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Adjusted net profit for the period, SEK M | | | | | |
| Net profit for the period | 805 | 767 | 1,955 | 2,225 | 3,000 |
| <i>Add-back of:</i> | | | | | |
| Amortization and write-down of acquired intangible assets | 49 | 68 | 133 | 201 | 273 |
| Other items affecting comparability | - | - | - | -72 | 473 |
| Acquisition and restructuring costs | 14 | -3 | 33 | 100 | 95 |
| Tax items affecting comparability | - | - | - | - | - |
| Tax on add-back items | -17 | -17 | -45 | -64 | -209 |
| Adjusted net profit for the period | 852 | 815 | 2,076 | 2,392 | 3,632 |

| The calculation of adjusted earnings per share, before and after dilution, attributable to the Parent Company's shareholders, is based on the following information: | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Earnings (numerator), SEK M | | | | | |
| Adjusted net profit for the period | 852 | 815 | 2,076 | 2,392 | 3,632 |
| Adjusted net profit for the period attributable to non-controlling interest | -7 | -10 | -20 | -27 | -31 |
| Adjusted net profit for the period attributable to the Parent Company shareholders, which form the basis for calculation of adjusted earnings per share | 845 | 805 | 2,056 | 2,364 | 3,601 |
| | | | | | |
| Number of shares (denominator) | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
| Weighted average number of ordinary shares for calculation of adjusted earnings per share (thousands) | 272,370 | 272,370 | 272,370 | 272,370 | 272,370 |
| Adjusted earnings per share, SEK | 3.10 | 2.96 | 7.55 | 8.68 | 13.22 |

Note 8 Acquisitions

| Net assets acquired, SEK M | 2022 |
|--|------------|
| Intangible assets | 141 |
| Tangible assets | 2 |
| Financial assets | 18 |
| Inventories | 12 |
| Accounts receivable | 12 |
| Other current receivables | 7 |
| Cash and cash equivalents | 18 |
| Other interest-bearing liabilities | -15 |
| Other provisions | -31 |
| Accounts payable | -9 |
| Other non-interest-bearing liabilities | -8 |
| Identifiable net assets | 147 |
| Goodwill | 273 |
| Total purchase prices | 420 |
| <i>Deductible and additional items</i> | |
| Additional purchase prices and other adjustments | -6 |
| Unpaid purchase prices | -100 |
| Cash and cash equivalents in the acquired businesses | -18 |
| Impact on the Group's cash and cash equivalents | 296 |

Acquisitions in 2022

Irasun and Fluoptics were acquired during the period. In addition, SEK 6 M was received as an adjustment of working capital related to the acquisition of Talis Clinical. The table above presents the fair value of acquired identifiable net assets, recognized goodwill and the impact on the Group's cash and cash equivalents.

Irasun

In January 2022, all of the participations in German development company Irasun GmbH, domiciled in Munich, were acquired. Irasun develops products for venous drainage and temperature control, which can be used in combination with heart lung machines and equipment for extracorporeal life support (ECLS). The products are not yet commercially available but in the long term are intended to strengthen the Group's offering in innovative solutions for surgical perfusion. The purchase price amounted to SEK 77 M, of which SEK 62 M pertained to goodwill that is attributable to strategic advantages in the form of growth opportunities and a broader product range. The costs of the acquisition amounted to SEK 2 M and were charged to earnings for 2021 and 2022. Following the acquisition, the company did not have any material impact on Getinge's sales or earnings. At the time of publication of this report, the acquisition analysis was still preliminary.

Fluoptics

In July 2022, 100% of the shares in FLUOPTICS SAS were acquired, a France-based leader in fluorescence imaging as an aid to surgery. The acquisition expands Getinge's customer offering in clinical decision support, enhancing safety and efficiency. Fluoptics has 24 employees and generated sales of SEK 40 M in 2021. The purchase price amounted to SEK 343 M, of which SEK 57 M comprised contingent purchase prices that may be paid in 2024 if specific regulatory approvals are obtained and certain financial targets achieved. The costs of the acquisition amounted to SEK 7 M and were charged to earnings. The goodwill that arose in connection with the acquisition amounted to SEK

211 M, and is primarily attributable to strategic advantages pertaining to new technology and sales-related synergies. The acquisition did not have any material impact on Getinge's sales or earnings in the current year. At the time of publication of this report, the acquisition analysis was preliminary.

Note 9 Restatement of comparative figures

All net sales of DPTE®-BetaBags in Life Science are recognized as recurring revenue (consumables, service and spare parts) instead of capital goods as from January 1, 2022. Comparative figures for 2021 have been restated.

Restatement of the distribution of net sales between capital goods and recurring revenue.

| | Jan-Mar 2021 | Apr-Jun 2021 | Jul-Sep 2021 | Oct-Dec 2021 |
|--|-----------------|-----------------|-----------------|-----------------|
| Per quarter in the Group, SEK M | | | | |
| Net sales reclassified from capital goods to recurring revenue | 224 | 238 | 249 | 258 |
| Restated net sales of capital goods | 2,641 | 2,531 | 2,405 | 3,715 |
| Restated net sales of recurring revenue | 3,528 | 4,055 | 3,901 | 4,272 |
| Total | 6,169 | 6,587 | 6,306 | 7,987 |

| | Jan-Mar 2021 | Jan-Jun 2021 | Jan-Sep 2021 | Jan-Dec 2021 |
|--|-----------------|-----------------|-----------------|-----------------|
| Accumulated in the Group, SEK M | | | | |
| Net sales reclassified from capital goods to recurring revenue | 224 | 462 | 711 | 969 |
| Restated net sales of capital goods | 2,641 | 5,173 | 7,577 | 11,292 |
| Restated net sales of recurring revenue | 3,528 | 7,583 | 11,484 | 15,757 |
| Total | 6,169 | 12,756 | 19,061 | 27,049 |

| | Jan-Mar 2021 | Apr-Jun 2021 | Jul-Sep 2021 | Oct-Dec 2021 |
|--|-----------------|-----------------|-----------------|-----------------|
| Per quarter in Life Science, SEK M | | | | |
| Net sales reclassified from capital goods to recurring revenue | 224 | 238 | 249 | 258 |
| Restated net sales of capital goods | 340 | 436 | 395 | 557 |
| Restated net sales of recurring revenue | 427 | 446 | 472 | 486 |
| Total | 767 | 882 | 866 | 1,043 |

| | Jan-Mar 2021 | Jan-Jun 2021 | Jan-Sep 2021 | Jan-Dec 2021 |
|--|-----------------|-----------------|-----------------|-----------------|
| Accumulated in Life Science, SEK M | | | | |
| Net sales reclassified from capital goods to recurring revenue | 224 | 462 | 711 | 969 |
| Restated net sales of capital goods | 340 | 776 | 1,171 | 1,727 |
| Restated net sales of recurring revenue | 427 | 873 | 1,344 | 1,830 |
| Total | 767 | 1,649 | 2,515 | 3,558 |

Parent Company financial statements

Parent Company's income statement

| SEK M | Jul-Sep 2022 | Jul-Sep 2021 | Jan-Sep 2022 | Jan-Sep 2021 | Jan-Dec 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 34 | 41 | 128 | 189 | 271 |
| Administrative expenses ¹⁾ | -52 | -45 | -196 | -199 | -302 |
| Operating loss | -18 | -4 | -68 | -10 | -31 |
| Result from participations in Group companies ²⁾ | 7 | 1,823 | 3,508 | 1,823 | 1,820 |
| Interest income and other similar income ³⁾ | 0 | 1 | 7 | 1 | 1 |
| Interest expenses and other similar expenses ³⁾ | -25 | -78 | -86 | -203 | -263 |
| Profit after financial items | -36 | 1,742 | 3,361 | 1,611 | 1,527 |
| Appropriations | - | - | - | - | 102 |
| Taxes | 3 | 0 | 1 | -5 | -29 |
| Net profit/loss for the period⁴⁾ | -33 | 1,742 | 3,362 | 1,606 | 1,600 |

1) In previous reports, net sales and administrative expenses were presented net on the same line.

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

3) 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

4) Comprehensive income for the period corresponds to net profit for the period

Parent Company's balance sheet

| SEK M | September 30 2022 | September 30 2021 | December 31 2021 |
|--|----------------------|----------------------|---------------------|
| Assets | | | |
| Intangible assets | 4 | 16 | 8 |
| Tangible assets | 4 | 5 | 4 |
| Participations in Group companies | 28,333 | 28,855 | 28,795 |
| Deferred tax assets | 106 | 109 | 94 |
| Long-term receivables from Group companies | 134 | - | - |
| Current receivables from Group companies | 106 | 167 | 233 |
| Current receivables | 81 | 81 | 36 |
| Cash and cash equivalents | 1,101 | 1,000 | 1,330 |
| Total assets | 29,869 | 30,233 | 30,500 |
| Equity and liabilities | | | |
| Equity | 24,075 | 21,808 | 21,802 |
| Long-term liabilities | 2,044 | 570 | 1,170 |
| Other provisions | 20 | 31 | 15 |
| Current liabilities to Group companies | 3,537 | 7,592 | 7,238 |
| Current liabilities | 193 | 232 | 275 |
| Total equity and liabilities | 29,869 | 30,233 | 30,500 |

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

EBITA margin: EBITA in relation to net sales.

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

EBITDA margin: EBITDA in relation to net sales.

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

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

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

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

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

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

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

Medical terms

Artificial grafts: Artificial vascular implants.

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.

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 breathe.

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 Lars Sandström will be held on October 19, 2022 at 10:00-11:00 a.m. CEST. Please see dial in details below to join the conference:

SE: +46856642705

UK: +443333009030

US: +16467224903

A presentation will be held during the telephone conference. To access the presentation, please use this link:

<https://ir.financialhearings.com/getinge-q3-2022>

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

A recording will be available for three years via the following link: <https://ir.financialhearings.com/getinge-q3-2022>

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:

| | |
|------------------|------------------------|
| February 1, 2023 | Q4 Report 2022 |
| March 31, 2023 | 2022 Annual Report |
| April 26, 2023 | Q1 Report 2023 |
| April 26, 2023 | Annual General Meeting |
| July 18, 2023 | Q2 Report 2023 |
| October 23, 2023 | Q3 Report 2023 |
| February 1, 2024 | Q4 Report 2023 |

Contact

Lars Mattsson, Head of Investor Relations

+46 (0)10 335 0043

lars.mattsson@getinge.com

Jeanette Hedén Carlsson, Executive Vice President, Communications & Brand Management

+46 (0)10 335 1003

jeanette.hedencarlsson@getinge.com

This information is such that Getinge AB must disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on October 19, 2022 at 8:00 a.m. CEST.

With a firm belief that every person and community should have access to the best possible care, Getinge provides hospitals and life science institutions with products and solutions that aim to improve clinical results and optimize workflows. The offering includes products and solutions for intensive care, cardiovascular procedures, operating rooms, sterile reprocessing and life science. Getinge employs over 10,000 people worldwide and the products are sold in more than 130 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.